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THE Coast Review

(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S.
$9,804,902

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1900, in accordance with the laws of the State of New York, is as follows:

ASSETS	$9,804,902.52
LIABILITIES	5,100,174.15
SURPLUS	$4,704,728.37

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 53 years is $81,558,383.00 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH, JOHN W. GUNN, FRED. L. HAVEN, THEO. SUMMERLAND

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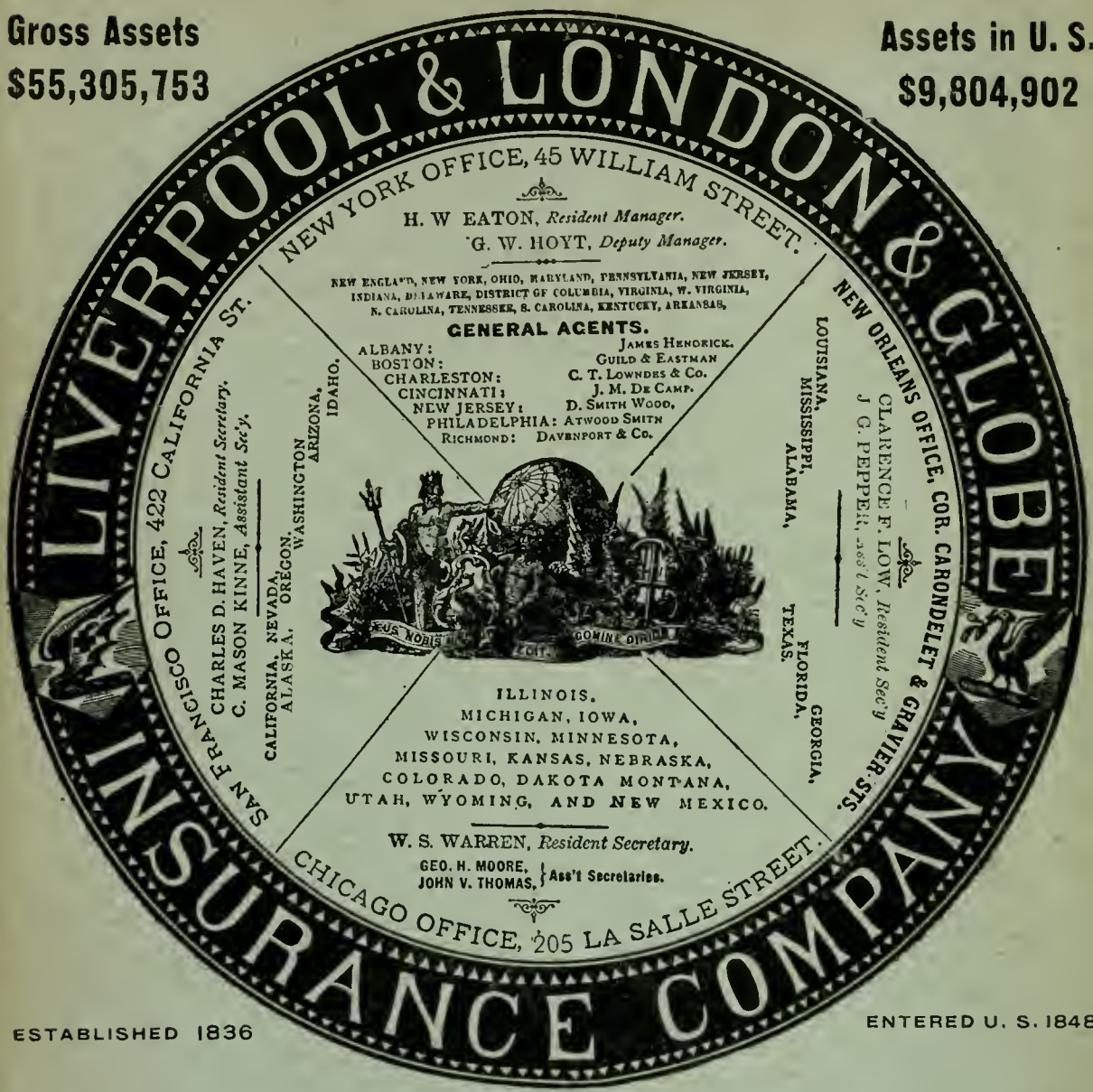

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Tabular Statement of

CALIFORNIA FIRE INSURANCE BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1901

(This Table Originated by The Coast Review in 187 .)

CALIFORNIA PREMIUMS IN 1900	NAME OF COMPANY.	LOCATION.	MANAGERS.	Net San Francisco Premiums.	CALIFORNIA BUSINESS. Amount Written.	Premiums Received	Losses Paid.	Ratio Losses to Pre'ms.	Losses Incurred.	Ratio.
	California Companies.									
$300,826	Fireman's Fund	San Francisco	B Faymonville	$77,137	$26,444,985	$410,210	$106,129	25.9	$113,680	27.7
134,199	Home F & M	San Francisco	Stephen D Ives	16,734	10,201,240	173,557	54,668	31.5	52,635	30.4
$435,025	TOTAL CALIFORNIA			$93,871	$36,646,225	$583,767	$160,797	27.7	$166,315	28.5
	Other State Companies.									
$120,524	Ætna	Hartford	Boardman & Spencer	$41,114	11,120,200	155,351	47,741	30.7	48,451	31.1
25,390	Agricultural	Watertown, N. Y	Edward Brown & Sons	13,516	2,086,734	34,187	6,541	19.1	6,303	18.4
17,010	American	Boston	Baggs & Stovel	11,401	2,316,675	31,412	7,140	22.7	7,140	22.7
56,549	American Fire	Philadelphia	Edward Brown & Sons	19,181	4,191,368	69,814	27,121	38.8	25,772	36.9
	*American	New York	Thos J. Conroy	12,337	1,685,275	21,537	4,222	19.8	4,222	19.8
36,779	American	Newark	Christensen, Edwards & Goodwin	8,115	1,921,326	31,815	15,348	48.2	15,593	48.7
29,955	American Central	St. Louis	Christensen, Edwards & Goodwin	11,306	2,478,108	39,849	19,848	49.9	16,025	40.2
1,836	Assurance Co of America	New York	C. A. Henry & Co.	1,037	170,360	3,020	535	17.7	535	17.7
5,389	Caledonian-American	New York	Thos J Conroy	11,735	1,869,468	28,231	5,372	19.0	5,372	19.0
	Citizens	St. Louis	H K Belden	2,846	1,537,695	24,337	602	2.4	632	2.5
3,154	Commercial Union Fire	New York	C. F. Mullins	1,781	282,794	4,042	212	5.2	212	5.2
74,409	Connecticut Fire	Hartford	Benjamin J Smith	20,580	6,474,941	98,377	40,027	40.7	39,509	40.3
112,595	Continental	New York	Geo. E Kline	12,653	10,473,132	142,169	50,565	35.6	50,565	35.6
9,216	Delaware (The)	Philadelphia	Edward Brown & Sons	7,353	1,087,358	17,582	5,380	30.6	6,063	34.5
	Dutchess	Poughkeepsie	Baggs & Stovel	11,020	2,056,830	30,040	8,545	28.4	8,545	28.4
22,056	Equitable F & M	Providence	Wm. J Dutton	3,085	1,193,210	21,807	7,434	34.1	8,440	38.7
47,193	Fire Association	Philadelphia	J. M Beck	15,986	4,314,631	68,585	25,591	37.3	25,591	37.3
57,459	Franklin Fire	Philadelphia	Edwd E Potter	10,844	5,206,631	71,868	26,045	36.2	26,045	36.2
14,127	German	Freeport, Ill	C H Ward	29,232	8,611,858	107,550	21,483	20.0	21,483	20.0
131,489	German-American	New York	Geo. H Tyson	46,216	12,723,937	193,793	51,014	26.3	55,714	28.2
7,027	Germania Fire	New York	W H Brooding	26,920	4,283,264	50,173	3,960	7.9	3,960	7.9
	*Girard Fire	Philadelphia	W O Wayman	2,482	252,350	4,575	5,643	123.3	5,643	121.3
30,929	Glens Falls	Glens Falls, N Y	Edwd E. Potter	7,814	3,827,861	50,810	19,562	38.5	19,562	38.5
11,973	Greenwich	New York	Tom C Grant	3,486	871,304	15,365	13,740	89.5	12,336	80.3
50,627	Hanover Fire	New York	Cesar Bertheau	24,022	3,611,253	56,721	19,130	33.7	19,037	33.6
189,961	Hartford Fire	Hartford	H K. Belden	63,056	14,848,200	223,713	69,201	30.9	66,651	29.8
205,810	Home	New York	Harry L. Roff	48,521	17,739,968	246,701	133,619	54.2	133,619	54.2
	*Indemnity Fire	New York	W. H. Lowden	1,008	113,025	1,719				...
92,477	Ins Co of North America	Philadelphia	James D Bailey	22,152	8,981,874	131,105	30,806	23.6	32,348	24.7
16,804	Ins Co of State of Penn.	Philadelphia	Wm. J Dutton	2,155	894,742	16,847	4,650	27.7	4,650	27.7
4,003	Kings County	Brooklyn, N. Y	Frank J Devlin	2,541	465,184	4,995	185	3.7	185	3.7
	*Magdeburg Fire	New York	Gutte & Frank	2,365	345,954	4,754	185	4.0	185	4.0
13,788	Mercantile F & M.	Boston	Christensen, Edwards & Goodwin	2,580	368,795	5,785	3,309	57.2	3,316	57.4
44,090	Merchants (The)	Newark, N. J	W O Wayman	12,897	3,657,513	55,062	19,003	34.5	19,003	34.5
	Michigan F & M	Detroit	C A Henry & Co.	5,641	1,068,530	18,363	801	4.4	801	4.4
80,147	Milwaukee Mechanics	Milwaukee	L. L. Bromwell	35,849	9,932,578	119,601	37,671	31.1	29,235	24.5
77,772	National Fire	Hartford	Geo D Dornin	25,711	5,758,759	93,964	35,937	38.2	33,578	35.7
1,760	National Standard	New York	C A Henry & Co.	947	155,575	2,648	365	13.7	365	13.7
14,124	New Hampshire Fire	Manchester	Geo H Tyson	11,055	1,742,955	25,457	8,010	31.5	8,070	31.7
	New York Underwriters	Hartford	Mann & Wilson	35,368	5,981,415	79,566	6,644	8.3	6,644	8.3
	New York Fire	New York	Baggs & Stovel	2,705	440,807	6,097	1,262	20.7	1,262	20.7
34,967	Niagara Fire	New York	Walter J Wilson	13,297	3,116,705	43,767	21,785	49.8	21,785	49.8
78,352	Northwestern National	Milwaukee	Geo. W Turner	19,419	10,100,774	115,244	29,883	25.9	29,883	25.9
9,635	North German Fire	New York	Walter Speyer	4,707	740,900	9,409	1,689	17.8	1,689	17.8
17,915	Orient	Hartford	Wm. Macdonald	11,907	2,535,791	35,389	10,429	29.5	10,149	28.7
129,000	Pennsylvania Fire	Philadelphia	T Edward Pope	23,145	7,011,603	127,445	54,762	42.7	54,762	42.7
35,779	Phenix	Brooklyn	H. McD Spencer	18,069	2,965,582	47,011	12,891	27.4	11,433	24.3
89,309	Phœnix	Hartford	Geo H. Tyson	27,595	6,153,852	103,001	30,445	29.6	32,876	31.9
11,891	Pelican	New York	Butler & Hewitt	3,674	741,987	12,519	4,863	38.8	4,863	38.8
26,522	Providence-Washington	Providence, R. I	Butler & Hewitt	6,296	1,548,410	27,306	12,860	47.1	12,860	47.1
64,019	Queen Ins Co. of America	New York	Rolla V Watt	18,374	4,858,193	78,908	31,203	39.5	30,352	38.5
	*Reading Fire	Reading, Pa.	Gutte & Frank	5,560	800,504	13,130	721	5.5	1,941	14.8
56,824	Springfield F & M	Springfield, Mass	Geo D. Dornin	21,561	4,204,496	73,349	18,968	25.9	18,968	25.9
25,961	St Paul F & M	St. Paul, Minn.	Christensen, Edwards & Goodwin	10,205	2,282,052	34,691	18,286	52.7	13,548	39.5
21,092	Teutonia	New Orleans, La	Mann & Wilson	10,968	1,504,421	25,429	9,154	36.8	7,603	28.1
20,510	Traders	Chicago	Gordon & Fraser	35,060	6,174,113	82,316	22,679	27.5	22,754	27.6
14,762	Union	Philadelphia	T Edwd Pope	4,597	1,091,751	16,110	7,300	45.3	7,300	45.3
	United Firemen's	Philadelphia	Baggs & Stovel	3,011	615,461	7,409	1,357	18.3	1,409	19.0
17,333	United States Fire	New York	W O Wayman	6,335	1,361,756	23,079	11,518	49.9	11,518	49.9
6,072	Victoria Fire	New York	Catton, Bell & Co	2,070	562,660	7,895	3,421	43.3	3,401	43.1
17,736	†Westchester Fire	New York	Edwd E Potter	24,050	4,356,786	63,650	14,180	22.3	14,180	22.3
48,337	Williamsburg City Fire	Brooklyn	Edwd. E Potter	8,822	4,230,747	64,400	21,159	32.9	21,159	32.9
$2,397,897	Total Other-State			$911,010	$235,244,410	$3,421,984	$1,094,154	32.0	$1,107,191	32.3
$2,832,922	TOTAL AMERICAN			$1,004,881	$271,890,635	$4,005,751	$1,254,951	31.3	$1,273,506	31.8
	Foreign Companies.									
$93,763	Aachen & Munich Fire	Aix la Chapelle	Cesar Bertheau	$47,976	$8,091,284	$120,655	$34,906	28.9	$34,347	28.5
64,475	Alliance Assurance	London	C F Mullins	46,297	7,441,709	100,640	17,791	17.7	17,791	17.7
81,305	Atlas Assurance	London	Frank J Devlin	39,894	8,855,979	123,198	40,165	32.6	42,433	34.4
15,242	Baloise Fire	Basle	Syz & Co	15,437	1,709,389	23,576	3,484	14.8	3,674	15.6
41,652	British America Assurance	Toronto	H T Lamey	19,950	3,514,656	57,358	21,148	37.0	20,191	35.2
65,619	Caledonian	Edinburgh	Thos J Conroy	35,957	6,570,004	92,411	30,040	32.5	28,364	30.7
109,135	Commercial Union Assurance	London	C F Mullins	56,410	11,297,959	157,834	42,512	26.9	43,075	27.3
88,182	Hamburg-Bremen Fire	Hamburg	Rudolph Herold, Jr	70,403	8,362,962	119,453	34,847	29.2	35,047	29.3
36,916	Helvetia Swiss Fire	St Gall	Syz & Co	29,375	3,704,436	48,795	11,791	24.2	11,791	24.2
84,864	Imperial	London	Wm J Landers	37,333	7,422,723	106,752	28,588	26.8	26,158	24.4
	*Lancashire	Manchester	Mann & Wilson	13,003	1,874,711	26,597	4,853	18.2	4,853	18.2
23,229	Law Union & Crown F & M	London	Catton, Bell & Co	9,671	2,526,552	33,982	14,406	42.4	12,298	36.2
48,580	Lion Fire	London	Wm J Landers	17,168	3,554,387	53,815	20,046	37.3	17,827	34.8
191,058	Liverpool & London & Globe	Liverpool	Chas. D Haven	54,122	16,263,049	214,935	69,570	32.4	66,492	30.9
60,301	London Assurance	London	Geo F Grant	41,737	6,060,956	82,671	22,542	27.3	25,207	30.5
183,078	London & Lancashire Fire	Liverpool	Wm. Macdonald	98,719	15,858,442	210,674	45,857	21.8	44,906	21.3
	*Magdeburg	Germany	Gutte & Frank	23,604	3,441,792	45,426	6,512	14.3	6,512	14.3
75,891	Manchester Assurance	Manchester	Thos J Conroy	45,769	7,018,662	107,909	29,051	26.9	28,619	26.5
44,671	Netherlands Fire	The Hague	Wm Macdonald	17,269	2,513,441	34,322	7,781	22.7	7,862	22.7
39,014	New Zealand	Auckland	W P Thomas	22,972	4,575,722	63,534	17,977	28.3	18,273	28.8
99,065	North British & Mercantile	London	Tom C Grant	38,907	7,423,939	110,171	44,951	40.8	41,488	37.7
89,285	North German Fire	Hamburg	Walter Speyer	56,258	8,609,351	108,797	43,714	40.2	43,714	40.2
60,304	Northern Assurance	London	Geo F Grant	41,737	6,060,955	82,671	22,541	27.3	25,206	30.5
93,895	Norwich Union Fire	Norwich	Wm H Lowden	23,799	5,823,986	90,602	42,502	46.9	40,556	44.7
	Palatine	London	C F Mullins	44,033	7,707,007	104,320	8,391	8.4	8,416	8.0
	‡Palatine	Manchester	C. F. Mullins				23,293		17,400	
109,205	Phenix Assurance	London	Butler & Hewitt	40,810	8,607,205	136,893	40,653	29.7	40,653	29.7
35,792	Prussian National	Stettin	Theo W Lotton	20,365	4,580,023	60,570	13,944	23.0	13,944	23.0
115,020	Royal	Liverpool	Rolla V Watt	54,348	12,194,420	192,994	86,742	44.9	81,210	42.1
109,024	Royal Exchange Assurance	London	F W Dickson	75,126	11,459,917	151,380	45,445	30.0	46,442	30.6
67,869	Scottish Union & National	Edinburgh	T J A Tiedemann	10,320	4,133,312	63,349	27,932	44.1	30,798	48.6
20,061	State Fire	Liverpool	Wm Macdonald	8,495	1,485,252	21,763	4,463	20.5	4,497	20.7
99,712	Sun Insurance Office	London	C A Henry & Co	46,950	7,722,006	115,002	34,624	30.1	34,624	30.1
96,074	Svea Fire	Gothenburg	Edward Brown & Sons	27,102	6,403,993	111,169	50,628	45.5	49,210	44.3
153,296	Thuringia	Erfurt	Voss, Conrad & Co	106,368	15,672,072	211,607	55,654	26.3	54,019	25.5
102,555	Transatlantic Fire	Hamburg	F C Driffield	63,001	9,507,817	127,833	39,657	37.8	43,242	33.8
49,935	Union Assurance Society	London	Catton, Bell & Co	18,528	5,547,026	69,554	26,892	38.7	23,127	33.3
64,600	Western Assurance	Toronto	H T Lamey	20,100	4,989,236	79,829	23,677	29.6	22,246	28.0
$2,062,581	TOTAL FOREIGN		Average Prems per Co: California / Coast	$1,449,153	$258,723,932	$3,663,131	$1,139,590	31.1	$1,116,602	30.5
	GRAND TOTALS FOR 1901	102 Companies	75,185	$2,464,034	$530,614,567	$7,668,882	$2,394,641	31.2	$2,390,108	31.2
	1900	97	58,540 / 119,606	1,934,946	350,177,568	5,795,503	2,430,211	42.7		
	1899	90	62,363 / 120,252	1,886,171	350,501,771	5,612,697	2,923,909	52.1		
	1898	81	70,190 / 137,698	2,431,597	452,645,344	6,651,015	3,562,703	53.5		
	1897	81	58,724 / 107,879	1,617,032	325,296,808	4,756,609	2,619,417	55.1		
	1896	70	54,317 / 110,249	1,279,323	335,058,038	3,802,197	2,589,517	68.1		
	1895	71	66,262 / 121,260	1,677,245	359,112,069	4,704,584	2,850,672	60.6		
	1894	85	74,554 / 123,224	2,110,693	377,836,494	6,347,000	2,815,670	44.4		
	1893	98	69,206 / 116,457	2,430,481	358,435,063	6,782,158	2,668,721	39.3		
	1892	110	63,704 / 110,423	2,448,648	398,623,480	7,047,480	2,737,908	38.9		
	1891	124	53,790 / 93,837	[illegible]	378,529,105	[illegible]	[illegible]	[illegible]		
	1890	120	52,540 / 87,265	2,439,941	365,609,601	6,304,713	2,755,288	[illegible]		
	1889	120	51,139 / 80,522	2,331,728	352,299,603	6,160,736	2,573,250	[illegible]		
	1888	[illegible]	[illegible]	2,244,851	352,831,786	6,007,041	3,048,036	[illegible]		
	1887	[illegible]	[illegible]	[illegible]	328,711,137	5,595,315	2,106,262	35.4		
	1886	[illegible]	[illegible] / 69,343	2,064,191	308,521,499	5,185,772	2,654,371	51.2		
	1885	106	42,812 / 59,827	1,966,080	[illegible]	[illegible]	2,033,215	44.7		
	1884	102	[illegible] / 62,490	[illegible]	295,925,972	4,474,768	1,279,450	28.5		
	1883	[illegible]	[illegible] / 61,187	1,637,461	277,429,534	4,209,607	1,660,830	39.6		
	1882	102	39,504 / 54,260	1,850,429	269,560,247	[illegible]	1,612,918	39.6		
	1881	[illegible]	[illegible]	1,764,594	262,667,236	3,821,627	[illegible]	[illegible]		
	1880	[illegible]	[illegible]	1,695,532	252,179,530	[illegible]	1,175,671	[illegible]		
	1879	84		1,659,603	228,104,656	[illegible]	1,110,344	31.1		
	1878	80		1,701,078	238,035,031	3,530,665	921,305	26.1		
	1877	76		[illegible]	256,470,610	3,927,744	1,224,754	31.2		
	1876	[illegible]			235,939,742	3,703,179	1,291,334	[illegible]		
	1875	60			226,942,043	3,581,436	1,092,535	30.5		
	1874	[illegible]			184,012,120	3,118,353	758,330	25.0		
	1873	[illegible]			148,345,589	3,149,050	771,018	25.0		
	1872	[illegible]			200,178,206	2,358,511	832,185	34.0		
	1871	21			190,150,420	1,603,976	1,307,336	[illegible]		

* Part of year only. † Includes figures of General Agent Mitchell's territory in northern California. ‡ Retired, succeeded by Palatine of London.

☞ Incurred loss column is incomplete, several offices being unable to give the figures as we go to press. We have therefore duplicated the "paid" figures temporarily.

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1901.

Gross Assets - - - - - - -	$6,340,251.00
Policyholders' Surplus - - - - - -	1,426,049.00

WESTERN DEPARTMENT,
CHICAGO, ILL.
OFFICE, 171-173 Jackson St., Royal Insurance Bldg

BELDEN & BUSH, Managers.

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.
DAN. L. WEAVER. . . . Special Agent for Oregon and Washington, SPOKANE.
F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1901, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America		Fire Association of Philadelphia	
FOUNDED, A. D. 1792		FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	9,583,792 00	Total Assets	6,340,250 00
Total Liabilities, except Capital	4,805,254 00	Total Liabilities, except Capital .	4,914,202 00
Surplus as to Policyholders . .	$4,778,538 00	Surplus as to Policyholders . .	$1,426,049 00

COMBINED ASSETS, - - - -	$15,924,043 00
SURPLUS TO POLICYHOLDERS, - -	6,204,587 00

WESTERN AND PACIFIC COAST DEPARTMENT,
CHICAGO, ILLINOIS.

BELDEN & BUSH, Managers.

219 SANSOME STREET, : : : : SAN FRANCISCO

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.
DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.
F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager Pacific Department

219 Sansome Street, - - - - - San Francisco.

PHŒNIX ASSURANCE COMPANY PROVIDENCE WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

301 California Street, : : : San Francisco, Cal.

National Life

Insurance Company of Vermont

J. C. HOUGHTON, President
JOS. A. DeBOER, V.-Pres.
O. D. CLARK, Secretary

THIS COMPANY HAS GAINED IN THE LAST DECADE

In Assets	$12,275,109.34	or 160.96 %
In Surplus	1,089.332.69	or 119.47 %
In Income	2,538,592.69	or 114.44 %
In Insurance	48,102,491.00	or 93.64 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance. Correspondence from Interested Parties Promptly recognized. Good Agency Contracts for Reliable Men,

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82-84 Crocker Building San Francisco, Cal.

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Vols. 59 and 60,

1901,

$3.00 FOR BOUND BOOK FOR THE YEAR.

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Incorporated 1853

Western Fire and Marine

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenney, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 1,965,508.80
INCOME in United States, 1900	2,222,401.59
Surplus in United States, Jan. 1, 1901	638,430.58
Losses paid in U.S. 1874 to 1900 inclusive	20,103,120.34

Incorporated 1883

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenney, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,256,308.10
INCOME in United States, 1900	1,332,812.35
Surplus in United States Jan. 1, 1901	457,878.85

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1901:

$5,334,922.53

NET SURPLUS,

January 1st, 1901:

$2,563,883.97

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

T. EDWARD POPE, Manager.

HOMER CRAIG, General Adjuster. R. W OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1901

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1901 . . . . $ 1,552,926.04

Surplus in the United States, Jan. 1, 1901 . . . . 499,580.89

Losses Paid in the United States, over 13,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, Secretary.

ASSETS, January 1, 1901	$ 937,181 61
SURPLUS TO POLICYHOLDERS	388,441 58
CLAIMS PAID, OVER	3,500,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN

The Easiest Insurance FOR AGENTS TO SELL

☞ *Liberal Commissions and Renewal Contracts to Good Men.*

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MILLS BUILDING
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Manager.

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Continental

Fire Insurance Company
OF NEW YORK

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BL'DG, CHICAGO, ILL.

GEO. E. KLINE, General Manager. . *C. R. TUTTLE, Assistant General Manager.*

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COLORADO, WYOMING, UTAH, NEW MEXICO AND MONTANA:

F. H. RHOADES, P. O. Box 1432, Denver, Colo.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital, ...	$10,637,500
Cash Assets, ...	8,830,415
Assets in United States, ...	2,641,046

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital, ...	$2,000,000
Assets, ...	2,379,038

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital, ...	$5,000,000
Assets in the United States, ...	329,705

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital, ...	$1,600,000
Assets in United States, ...	572,967

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

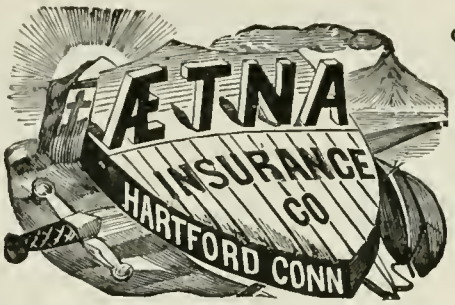
WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

CASH CAPITAL * * *

$4,000,000.00

Incorporated



CASH ASSETS * * *

January 1, 1901

$13,357,292.72

1819

For a period of EIGHTY-TWO YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

Largest Cash Capital, Largest Cash Assets of any Fire Insurance Company in America.

Losses Paid since organization { 82 years } $88,242,132.93

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E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A. MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $11,002,588 02

NET SURPLUS, . . 3,810,204 50

H. K. BELDEN, Manager Pacific Department

WHITNEY PALACHE, Assistant Manager

313 California Street, - SAN FRANCISCO

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 61. JANUARY, 1902. No. 1

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

by The Coast Review Company, 508 Montgomery Street, San Francisco.

INSURANCE IN STATE AND NATIONAL COURTS.

The Coast Review Manual.

PRAISED BY UNDERWRITERS.

Following are a few expressions in favor of The Coast Review Manual, by Agents and Managers:

It is a great help.

It is certainly perfection.

Contains information not to be obtained from any other source.

I could not well do without it.

I find within its pages a vast amount of useful information.

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We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

The best book of the kind published.

It is easily understood.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Had I the Coast Review Manual when I first commenced the business I would now know a great deal more about insurance and have saved the companies and myself a great deal of correspondence.

Exactly fills a long felt want.

Diagrams and general arrangement specially helpful for ready reference.

The names of the writers of the foregoing have already been printed in these columns.

Our Digest of Recent Insurance Decisions.

Insurance decisions by the courts of the country, as printed in the Coast Review every month, are not the lightest reading in the world; but life itself is not a light affair, and there are more cheerful callings than that of the insurance agent.

It is not alone the manager and the special agent and adjuster who should be familiar with late as well as former insurance decisions. The local agent will find this knowledge useful to him and his patrons. He will save himself and them, as well as his companies, a lot of trouble, and perhaps actual loss, by keeping in touch with the rulings of the courts, as printed in this department of the Coast Review.

After awhile, such is the symetrical character of jurisprudence, that which seemed dull and contradictory and unintelligible will become clear, logical and entertaining.

—

This month's decisions are to the following effect:

Forfeiture is waived if the company treats the policy as still in force. The adjuster also, by his conduct, can cause a waiver.

The knowledge of the agent is imputed to the company.

Total loss is defined as destruction of identity and the making of unsafe for rebuilding.

Agents have not authority to receive notice of failure of insured to comply with policy conditions after the fire.

An important proportional liability decision is given.

The storage warehouse moisture damage case is very interesting, and is given at some length.

The act of a clerk may be the act of the general agency.

—

Under the "Life" section we give the syllabus of the celebrated McMaster case. The solicitor, to earn his bonus, wrote on the margin of the application a request to date back the policy. Assured did not read his policy and did not notice the date.

There are other interesting cases.

—

FIRE.

Georgia Home Ins. Co. v. Allen Ala. S. C., 30 S. Rep. 536.

FORFEITURE In an action upon a policy of fire insurance, where the defendant company assigns one specific ground of forfeiture, and the validity of the policy of insurance sued upon is denied upon that ground alone, all other grounds of forfeiture or breaches of the conditions of the policy are waived.

WAIVER If an insurance company, after knowledge of the breach of a condition contained in the policy issued by it, enters into negotiations or transactions with the assured, by which the company recognizes or treats the policy as still in force, or induces the assured to incur trouble or expense, such acts or admissions on the part of the company will be regarded as a waiver of its right to claim the benefit of a forfeiture of a breach.

ADJUSTERS AUTHORITY An adjuster of an insurance company, with full power to make examinations, investigations, and adjustments of a loss, has authority to waive the conditions of the policy: and if such adjuster, with full knowledge of the breach of the conditions of the policy of the insured, enters upon the investigation and adjustment of the loss, and treats the policy as valid and subsisting, any defense the insurance company had to the policy, by reason of the breach of the conditions, will be deemed to have been waived.

Southern Ins. Co. v. Stewart Miss. S. C., 30 S. Rep. 755.

AGENT'S KNOWLEDGE Where the agent of an insurance company was told at the time of application for insurance that the cotton insured was stored in a log house in a field leased by the assured, and that there was a deed of trust and landlord's lean thereon, there was no fraud vitiating the policy under its terms, which insured "cotton in bales, her own, or held by her in trust, or on commission, or on joint account with others, or sold but not delivered, contained in the one-story, frame, shingle-roof building, situate on her farm," and which contained a further provision that the policy should be void if the subject of insurance be personal property, and be incumbered by a chattel mortgage; such provisions being waived by the knowledge of the agent imputed to the company.

Snyder et al. v. Commercial Union Assur. Co., N. J. S. C.

BROKERS CANCELLATION It appearing that a broker was employed by the plaintiffs to procure insurance for them, and to maintain the insurance up to a certain sum in good companies selected by him: that in the course of such employment he had for several years received from insurance companies notice of cancellation of policies held by the plaintiffs, and thereupon had replaced the insurance in other companies, and that this practice was known to the plaintiffs and not objected to by them,—held, that the question whether the broker had authority to accept notice of cancellation of an existing policy, to substitute for it the policy in suit, and

thereupon to assent to the cancellation of the old policy, without consulting the plaintiffs, was a question of fact, not of law.

Henshaw v. Insurance Co. of State of New York, N. Y. S. C.

PRIOR DESTRUCTION — Where the subject-matter of a fire policy is destroyed, within the knowledge of the insured, prior to the issuance of the policy, and he does not reveal such fact to the insurer, the contract is fraudulent, and not binding.

ULTRA VIRES — It is ultra vires for an insurance company to issue a policy against loss or damage which it knows has already taken place.

DID NOT COVER — Where a company applied for reinsurance on certain property, and before the issuance of the policy part of the subject-matter was destroyed, and the company applied to when mailing a policy stated that they understood a portion of the property covered was destroyed, and that it would be necessary for the applicant to furnish corrected forms, the contract did not cover the property destroyed.

Robinson v. Ætna Ins. Co. Ala. S. C. 30 S. R. 665.

AGENTS' AUTHORITY — A company has the right to employ agents with limited authority; it may have a general agent with authority to transact all business in a particular way, or a special agent whose authority is limited to a specific transaction; and as a general rule it may be affirmed that the authority of agents, as to those dealing with them, must be determined by the nature of the business, and is prima facie coextensive with its requirements, while secret instructions not known to those dealing with an agent acting within the apparent scope of his authority are not binding.

NOTICE TO AGENT INSUFFICIENT — Where a foreign company appoints agents in this state to solicit insurance, collect premiums, make the survey, make the rates, remit premiums collected, deliver policies signed by the president and countersigned by such agents, who have a license from the insurance department of this state authorizing "them to transact the business of the said company in the state of Alabama for and during the year 1898," but who have no power to adjust losses or to take any steps looking to an adjustment, it is held that such authority does not, as a matter of law, invest such agents with general authority to receive notice of the failure of the insured after loss to comply with the condition in the policy requiring an inventory of the property insured to be taken and kept in a fireproof safe.

FOR THE JURY — Where such authority is given, and it is shown that the insured gave such agents notice of the loss under the policy, and also notice of the destruction of his inventory by fire, and they in turn notified the company of the loss under the policy, and afterwards notified the insured that an adjuster had arrived, and to bring all of his books, which the insured did, and delivered the same to the adjuster, who called for them, and in answer to an inquiry from the adjuster told him that his bills and inventories had been lost, and that the books were all that he had saved, whereupon the adjuster proceeded to examine the same after having obtained from the insured a nonwaiver agreement, it was held that it was a question of fact for the the jury to determine whether notice to such agents of the loss of the inventory was notice to the company.

Where the facts in regard to the authority of insurance agents to receive notice of the breach of some condition in the policy, and to waive the same, are in dispute, or different inferences may be fairly drawn from such facts, an agreement signed by the insured, subsequent to notice to such agents of said breach, that no condition in the policy would be waived by an adjuster taking steps to ascertain the amount of the loss, does not take from the jury the determination of the question of breach and waiver thereof,

since it is for them to determine whether the breach was waived before or after the nonwaiver agreement.

Thuringia Ins. Co. v. Mallott. Ky. C. of A., 64 S. W. R. 991.

TOTAL LOSS DEFINED — Under Ky. St. § 700, providing that fire insurance companies, in case of "total loss," shall be liable "for the full estimated value of the property insured, as the full value thereof is fixed in the face of the policy," it was proper to instruct the jury that by "total loss" is meant such injury to the insured building "as to destroy its identity and specific character as a building, or such injury or damage to all the parts and materials of said building as to render the same unsafe, or without value, as the same remained after the fire, for the purpose of reconstructing the building substantially as it existed before it was burned."

Sergent v. Liverpool & L. & G. Ins. Co., N. Y. S. C. 73 N. Y., Supp. 120.

PROOFS NOT WAIVED — Where a fire policy provided that the company should not be construed to have waived any condition or forfeiture by any act or proceeding relating to appraisal or examination, a statement by an adjuster that it would be unnecessary to write to the company concerning a loss was not a waiver by the company of a provision requiring proofs of loss.

ON LEASED GROUND — Where an insured building stood on leased ground in direct violation of a provision that the policy should be void in such case, and insured testified that he informed insurer's agent of the fact prior to the time he became agent, there was no basis for a finding that insurer had notice, in the absence of evidence contradicting the agent's testimony that at the time the insurance was effected he had no recollection of any such information.

Lake Geneva Ice Co. v. Selvage, N. Y. S. C., 73 N. Y. Supp. 193.

PROOFS OF LOSS — Where a policy requires statement of loss to be filed within 60 days after the fire, the mailing of it outside the state so that it reaches the insurer on the sixty-second day after the fire is not a compliance with the conditions.

Where the insured is required, under the policy, to give immediate notice of any loss in writing, a notice some 60 days after the fire is an insufficient compliance with the condition of the policy.

Capital City Ins. Co. v. Jones, Ala. S. C., 30 S. R. 674.

MORTGAGEE TO SUE — Where a policy of fire insurance is taken out by a mortgagor, and is payable in case of loss to the mortgagee as its interest may appear, the balance, if any, to the mortgagor, and the indebtedness is equal to or exceeds the total amount of the loss, the mortgagee is the only party entitled to sue.

BOTH MAY SUE — In such case, where the indebtedness is less than the amount of the loss due under the policy, the mortgagor and mortgagee may each maintain an action to recover his share of the loss, since the contract permits a splitting of the cause of action; but the burden is upon the plaintiff in either case to establish the amount of the indebtedness due under the mortgage contract.

Franklin Fire Ins. Co. v. Bradford, Penn. S. C., 50 A. Rep. 286.

AGENT LIABLE FOR SUB-AGENT — Where an agent gave a sub-agent general authority to fill up blank policies, sign the agent's name thereto, deliver them, and receive the premium, he was liable for loss on a policy issued and delivered by the sub-agent contrary to the express direction of the company, though he had no actual knowledge of such issuance and delivery.

Where an agent gave a sub-agent general authority to fill up, sign, and deliver policies, collecting premiums therefor, he was liable for loss on a policy issued and delivered by such sub-agent contrary to the express direction of the company, though he had no actual knowledge that the premium had been collected.

Farmers' Feed Co. v. Scottish Union & National Ins. Co., N. Y. S. C., A. Div., 72 N. Y. Supp. 732.

PROPORTIONAL LIABILITY Where defendant's policy limited liability to such proportion of the loss as that policy bore to the whole insurance, and concurrent policies did not specify the amount of risk, but provided that liability should not exceed a certain sum, nor extend to a greater proportion of the loss than the amount of the policies bore to 80 per cent. of the value of the property, defendant was liable, on occurrence of a loss more than covered by insurance, for such proportion as its policy bore to the amount for which the concurrent insurers were actually liable under the 80 per cent. clause, and not entitled to prorate its liability with the total amount nominally carried by other companies.

Boak Fish Co. v. Manchester Assur. Co., Minn. S. C., 87 N. W. R. 932.

STORAGE WAREHOUSE ANNEX DAMAGE BY MOISTURE The questions raised by the assignments of error are: That the policy did not cover the property as to which the loss was contested. The description of the property and its location were designated in the policy as "fish in packages, and packages containing the same, in the four-story brick, composition-roof building, known as "Thurston's Cold Storage Warehouse, situate 207-211 Eagle street, St. Paul." A fire occurred during the life of this policy which destroyed a large portion of the main part of the warehouse therein described. The property in controversy was at the time of the fire in an annex or extension of the main part of the warehouse, which was four stories high, while the annex was only one story high. On the trial the court received, over the objection and exception of the defendant, oral evidence establishing the fact that this annex was an essential part of the warehouse described in the policy. The trial court, upon this evidence and the policy, held, as a question of law, that the property in the annex was covered by the policy. Sustained.

Was the loss of the fish in the annex due directly to the fire which injured the main part of the warehouse? The evidence showed that there was no fire in the annex, and that no part of the plaintiff's property in the annex was injured by heat or fire. On the contrary, it is conceded by the plaintiff that the fish were destroyed by moisture. But it claims that this moisture came directly from water used in extinguishing the fire in the main part of the warehouse, which got into the annex. On the other hand, the defendant's contention is that no water from the fire engines found its way into the annex, and that the damage to the property was due to its exposure for a long time after the fire to the natural temperature then prevailing, and to the humidity caused by dampness on the floor of the annex. The question of fact raised by the respective claims of the parties was clearly and correctly submitted by the trial court to the jury, and their verdict thereon is fairly sustained by the evidence.

The last general question is whether the plaintiff after the fire made all reasonable exertions to save and protect the property, as it was required to do by the terms of its policy. Incidental to this question are several questions as to the correctness of the rulings of the trial court in admitting over the objections of the defendant certain evidence offered by the plaintiff upon the main question. The fire occurred on July 23, 1900, but the fish in the annex were not removed prior to the 30th of the same month, when they were found to be spoiled. There was evidence tending to show that the fish would have become moldy and spoilt in three days if kept in a moist place, but there was no evidence that the plaintiff knew prior to July 30th that any water had gotten into the annex. The evidence objected to by the defendant related to the control and management of the warehouse by the manager of the storage

company, and the location of plaintiff's property in the annex; to his statements made to the plaintiff's manager as to when he could remove the goods; to his agreement to notify the plaintiff's manager when they could be gotten out, and the latter's reliance thereon. We are of the opinion that this evidence was properly received upon the question whether the plaintiff used all reasonable efforts to save and protect the property after the fire. It is true that the storage company was a bailee of the property for the plaintiff, but its negligence, if any, in matters as to which the plaintiff had no right to control or direct it, such as the control of the warehouse and the orderly removal of goods therefrom after the fire, cannot be imputed to the plaintiff. Recurring now to the main question, it must be conceded that the evidence is not entirely satisfactory as to the diligence used by the plaintiff to get its goods out of the warehouse before they were spoiled. The trial judge might well have, in the exercise of his discretion, granted the motion for a new trial.

Hamm Realty Co. v. New Hampshire Fire Ins. Co., Minn. S. C., 87 N. W. R. 933.

GENERAL AGENCY The rule adopted on the former appeal (83 N. W. 41, 80 Minn. 139) that a general insurance agency representing several companies may act for the insured in waiving notice of cancellation, and thereupon at once issue a renewal policy in another company, carried by such agency, followed and approved.

CANCELLATION Where the manager of such general insurance agency directs a clerk to cancel a policy, and write it in another company, and the clerk acts immediately upon such direction, as under the facts in this case, the jury were authorized to find that the act of such clerk was the act of the agency in that respect.

RENEWAL Where an agent has the right to waive notice of cancellation and to select the company in which the renewal is to be made, and renews the same subject only to rejection by the insured, the renewal policy constitutes a valid contract of insurance until the same is so rejected.

USAGE Where it is sought to prove an implied authority on the part of an agent to waive notice of cancellation for the insured and renew policies by custom through usage and business conduct solely, neither the insured, insurer, nor their agents would be authorized to give their conclusions or understanding as evidence of the effect of the facts to establish such authority.

MUTUAL FIRE.

Ohio Farmers' Ins. Co. v. Burget, Ohio S. C., 61 N. E. Rep., 712.

"VOID" The stipulation in a policy of fire insurance that "this policy shall become void, unless consent in writing is indorsed by the company hereon if any change takes place in the location of the property," may become the subject of construction because of the variety of senses in which the word "void" is used.

REMOVAL OF CHATTELS The terms of such stipulation should be construed with reference to its purpose, and, thus construed, it does not exempt the insurer from liability because of a change in the location of insured chattels without its consent, if the hazards of such location are not operative at the time of the loss.

The insured may recover upon a policy containing that stipulation for the loss of chattels destroyed at a location to which they were removed with the insurer's consent, notwithstanding their previous removal to another location without such consent.

LIFE.

Fred. A. McMaster, Admr., v. New York Life Insurance Company, U. S. S. C., 22 Sup. C. Rep., 10.

UNAUTHORIZED INSERTION BY AGENT Evidence of the unauthorized insertion in an insurance policy, on request of the insurance agent, of a provision contrary to that which had been agreed upon

between him and the insured, and evidence of the agent's assurance, in response to an inquiry by the insured at the time when the policy was delivered, to the effect that the policy conformed to their agreement, is admissible on the question whether the insured was or was not bound by the inserted provision, either on the ground that he had requested it or that he was negligent in not reading the policy.

FAILURE TO READ POLICY The omission of the insured to read a life insurance policy when delivered to him and payment of premiums made, and when in answer to his inquiry the insurance agent told him that the policy conformed to their agreement, does not constitute such negligence as to estop the insured from denying that by accepting the policy he agreed to a provision therein contained, but of which he was ignorant and to which he had not agreed, to the effect that the annual premium should be paid in subsequent years on a date earlier than that on which the policy was issued.

FORFEITURE On the question of forfeiture of an insurance policy which contains provisions that are inconsistent, or which is so framed as to be fairly open to construction, the view should be adopted, if possible, which will sustain rather than forfeit the contract.

Hewitt v. American Union Life Ins. Co., N. Y. S. C., A. Div., 73 N. Y. Supp. 104.

PREMIUM UNPAID A general agent of a life insurance company issued a policy to its medical examiner, the agent to advance the first premium, which was to be repaid to him by the examiner from his future fees. The agent made no payment to the company, nor did he report that the premium had been paid, and the insured died, before making any payment to the agent. The contract provided that it should not go into effect until the first premium had been actually paid. Held, that no extension of time for the payment of the premium had been granted, and the policy was never operative.

Cable v. United States Life Ins. Co., U. S. C. of A., 111 Fed. Rep. 19.

CHANGE OF HEALTH A statement made in an application for life insurance, whether a warranty or only a representation, speaks from the time of the delivery of the policy, and if, after the statement is made, a material change occurs in the condition of the applicant, covered by such statement, before the contract is consummated, an absolute duty rests upon the applicant to make disclosure of the fact.

CONCEALMENT OF FACTS C. made application to complainant for a policy of life insurance. Among the statements in the application which were made warranties was one that the applicant had never had pneumonia, and it also contained a covenant that the policy should take effect only, "upon payment of the first premium and delivery of the policy during my lifetime, sound health, and insurable condition." The policy was issued and tendered to C. who declined to accept it at the time on the ground that he had not sufficient time to examine it, and also wished to consult L., an intimate friend, who had made a similar application. C. shortly after became ill with acute pneumonia. Three days later the solicitor who had taken the applications called upon L., with whom he had left his policy for examination, and L. accepted the policy, and also offered to accept that of C., and to pay the premium thereon. The solicitor obtained the policy, and delivered it to L., receiving the premium thereon, which was forwarded to, and accepted by, complainant. In answer to an inquiry by the solicitor at the time of the delivery if C. was all right, L. replied that he had been sick two or three days, but was no worse than he had been for the past 48 hours. No further inquiry was made nor information given, although L. knew the serious nature of C.'s illness, and that he was not at the time in an insurable condition. Neither complainant nor its general agent had any actual knowledge or notice of C.'s illness until after his death, which occurred five days later. Held, that it was the duty of L. as C.'s agent to fully disclose his condition: that his partial statement was misleading, and not such as to put the agent on inquiry; and that the delivery of the policy under such circumstances did not create a contract binding on complainant, even though L. was guilty of no intentional fraud.

WAIVER The delivery of a life insurance policy, with notice that the insured is ill, will not operate as a waiver or create an estoppel which will preclude the company from asserting the invalidity of the policy under its terms, because the insured was not in an insurable condition, where material facts in regard to his condition were concealed

from it which were of such nature as to make it clear that the policy would not have been delivered if they had been known.

Miller v. Northwestern Mut. Life Ins. Co. of Milwaukee, Wis., U. S. C. of A., 111 F. R. 465.

APPLICATION REJECTED An application for life insurance was made and delivered to a local agent, containing a clause that no statement or representation made by or to the agent should be binding on the company unless reduced to writing and approved by its officers at its home office, in another state. The applicant gave his check for the amount of the first premium to the agent on the statement of the latter that if he did so the insurance would be in effect from that date, but that the company would have to approve the application. The application and check were forwarded to the state agent, who retained the check and sent the application to the company, which wrote for further information in certain particulars. In reply the applicant wrote directly to the company, giving such information, and stating that if not satisfactory it should consider the application withdrawn and return his check. The company rejected the application, and so advised the state agent, who wrote the local agent, notifying him of the fact, and returning the payment received.

LOCAL AGENT'S AUTHORITY On the day such letter was written the applicant died, but neither the company nor the state agent had any notice of his sickness until after his death. The executor refused to accept repayment of the money, and sued to recover the amount of the insurance. Held, that no contract of insurance was made; that the local agent had no authority, either actual or apparent, to make the same, even if he had attempted to do so, and the applicant evidently understood such fact, as shown by his letter asking the company to consider his application "withdrawn" if his statement was not satisfactory, and was not misled so as to create any estoppel against the company.

ACCIDENT.

Northwestern Benev. Soc. of City of Duluth v. Dudley, Ind. Ap. C., 61 N. E. Rep. 207.

INTOXICATION OF ASSAILANT One may become so intoxicated as to be incapable of having an intention, so as to authorize a party injured by such person while in such intoxicated condition to recover on an accident policy declaring against a recovery thereon where the injuries were inflicted intentionally.

UNINTENTIONAL In an action on an accident policy, a finding that the person who assaulted plaintiff was intoxicated at the time of the assault to such a degree that he did not realize that he was doing so and did not know that he had inflicted an injury on the plaintiff, is equivalent to a finding that the injury was committed unintentionally.

Fidelity & Casualty Co. v. Love., U. S. C. C., 111 Fed. Rep. 773.

COMMENCEMENT OF ACTION Within the time limited by a policy of accident insurance after death of insured a declaration was filed in an action thereon against the company. The statute of Mississippi, in which state the action was brought, provides that "an action shall for all purposes be considered to have been commenced and to be pending from the time of filing of the declaration if a summons shall be issued thereon for the defendant." With the declaration was filed a waiver of summons and an entry of appearance for defendant, signed by an agent duly authorized to accept and acknowledge service of process. Subsequently, but after the expiration of the period of limitation, a summons was issued and served upon the same agent, who, so far as appeared, was the only person on whom it could have been served, and to such service defendant appeared. Held, that the action was commenced, within the meaning of the statute, on the day the declaration was filed.

SUICIDE Where, upon the question of fact whether an insured committed suicide, while the evidence was quite conclusive that he shot himself, there was a conflict in the evidence directed to the question whether the shooting was intentional or accidental, the action of the trial court in refusing to direct a verdict for defendant on the issue will not be reversed by an appellate court.

DEFENDANT The burden rests upon a company to establish a defense of suicide pleaded in an action on the policy.

AFTER the fire it was found that the sprinklers were choked with Mississippi river mud.

Fire.

New and Retired Fire Offices in 1901.

[From the Weekly Underwriter.]

JOINT STOCK FIRE AND MARINE INSURANCE COMPANIES ORGANIZED OR PROJECTED IN 1901.

Names.	Cash Capital.
Anchor Fire, Cincinnati, Ohio	$300,000
Anchor Fire, Des Moines, Ia	100,000
Columbia, Jersey City, N. J.	250,000
Federal Fire, Jersey City, N. J	500,000
Insurance Company of Tennessee, Nashville, Tenn	55,000
Merchants and Manufacturers Fire, Dover, Del	...
National Union, Pittsburg	200,000
Total	$1,505,000

The Skania of Malmo, Sweden (deposit capital $200,000), was admitted to New York and began business in several Eastern states.

Under the convenient corporation laws of Delaware two companies have been organized, the State and the Mercantile, but they have not yet been able to obtain the approval of the insurance department. The Merchants and Manufacturers of Dover, which appears in the table, is operated by Chicago parties.

MUTUAL FIRE INSURANCE COMPANIES WHICH WERE INCORPORATED OR BEGAN BUSINESS IN 1901.

Beatrice Mutual Fire, Beatrice, Neb.
Black Diamond Mutual Fire, Shamokin, Pa.
Commercial Mutual, Mitchell, S. Dak.
Guaranty, Chamberlain, S. Dak.
Iowa Co. Mutual Fire, Mineral Point, Wis.
Jefferson Mutual Fire, Pine Bluff, Ark.
Kewashum Mutual Fire, Kewashum, Wis.
Mayville Mutual Fire, Mayville, Wis.
Merchants and Bankers Mutual Fire, Beloit, Wis.
Mutual Creamery and Cheese Factory, St. Paul, Minn.
Northwestern Mutual Fire, Seattle, Wash.
Patrons Fire Relief Assn., Kingston, R. I.
Pierre Mutual Fire, Pierre, S. Dak.
Security Fire, Chamberlain, S. Dak.
Security Mutual Fire, Little Rock, Ark.
Western Mutual Fire, Seattle, Wash.

The above does not include purely farmers mutuals or county and town mutuals, of which a number were organized in several states. There were a large number of mutual companies organized in Texas, but they do not report to the insurance department under the law and there is no official record of them.

JOINT STOCK COMPANIES WHICH CEASED TO DO BUSINESS IN 1901.

	Paid-up Capital.
American Fire, Baltimore Reinsured by Union, London	$200,000
American Fire, New York Reinsured by Hartford Fire.	400,000
Armenia Fire, Pittsburgh Reinsured by Westchester Fire.	250,000
Citizens, Pittsburgh Reinsured by Phœnix. Conn.	500,000
Germania, New Orleans Reinsured by Germania Fire. N. Y.	200,000
Grand Rapids Fire, Mich Reinsured by National Fire, Conn.	200,000
Home Fire, Omaha Failed.	100,000
*Lancashire. Manchester Reinsured by Hartford Fire.	200,000
*Magdeburg Fire, Germany Reinsured by Springfield F. & M.	200,000
Magdeburg Fire, New York Reinsured by Springfield F. & M.	200,000
Manhattan Fire, New York Failed.	500,000
New England Fire, Rutland	100.000
Pacific Fire, New York Reinsured by Westchester Fire.	200,000
People's Fire, Pittsburgh Reinsured by National Union, Pitts.	150,000
Teutonia Fire, Philadelphia Reinsured by National Fire. Conn.	200,000
*St. Petersburg, Russia	200,000
United Fire, Baltimore Reinsured by National Fire, Conn.	200,000
Vernon, Indianapolis, Ind. Failed.	Nominal
Washington, Cincinnati Reinsured by American Fire, N. Y.	150,000
Total	$4,350,000

*Withdrew from the United States either wholly or partially.

The Lion Fire of London ceased writing in the United States at the close of the year.

MUTUAL FIRE INSURANCE COMPANIES WHICH CEASED TO DO BUSINESS IN 1901.

Associated Manufacturers Mutual Fire, Brooklyn, N. Y.
Colorado Mutual Fire, Denver, Col.
Enterprise Mutual, Lexington, Ky.
Farmers and Merchants, San Antonio, Tex., reinsured in the Firemen's of Dayton.
Hope Mutual Fire, St. Louis, Mo., reinsured by the National Fire of Hartford.
Manufacturers and Merchants Mutual Fire, Rockford, Ill.
Minneapolis Fire and Marine Mutual, Minneapolis, Minn.

Niagara Fire of Erie County, Buffalo, N. Y.
Northwestern Mutual Farm Fire, Glenwood, Minn.
Queens and Suffolk Mutual of Long Island, reinsured by the Hartford Fire.

New Standard Clauses Adopted.

The New York Board of Fire Underwriters recently adopted the following clauses, the average clauses being what were heretofore termed coinsurance clauses:

NEW YORK STANDARD AVERAGE CLAUSE.

This company shall not be liable for a greater proportion of any loss or damage to the property described herein than the sum hereby insured bears to . . . . . per centum (. . . per cent.) of the actual cash value of said property at the time such loss shall happen.

If the insurance under this policy be divided into two or more items this average clause shall apply to each item separately.

NEW YORK STANDARD AVERAGE (OR CO-INSURANCE) CLAUSE WITH EXEMPTION OF SPECIAL INVENTORY IN CERTAIN CASES.

This company shall not be liable for a greater proportion of any loss or damage to the property described herein than the sum hereby insured bears to . . . . per centum (. . . per cent.) of the actual cash value of said property at the time such loss shall happen.

In case of claim for loss on the property described herein not exceeding five per cent. (5 per cent.) of the maximum amount named in the policies written thereon and in force at the time such loss shall happen, no special inventory or appraisement of the undamaged property shall be required.

If the insurance under this policy be divided into two or more items these clauses shall apply to each item separately.

NEW YORK STANDARD MECHANICS' PERMIT.

Permission for mechanics to be employed for ordinary alterations and repairs in the within-described premises; but this shall not include the constructing or reconstructing of the building or buildings or additions, or the enlargement of the premises.

NEW YORK STANDARD CLAUSE FORBIDDING THE USE OF ELECTRICITY.

This entire policy shall be void if electricity is used for light, heat, or power in the above-described premises, unless written permission is given by this company hereon.

Coast Classified Losses.

We have printed and distributed to advertisers a classification of losses in this field in 1900. The losses of 1901 are being tabulated in the same way.

This classification is not as satisfactory as we want it to be, for dependence is necessarily placed on the reports made, and these vary somewhat, there being no uniform classification. Substantially, the classification is that where the fire originated.

We request the clerks who prepare these losses to be careful in filling the blank for "nature of property." A little more care in this respect will greatly aid the Coast Review in this classification for the year.

On another page we print our second installment of these classified losses.

Principal Coast Fires in 1901.

INSURANCE LOSSES OF $10,000 OR MORE.

January.	
1—Seattle, Wash.	$35,000
21—Walla Walla, Wash.	10,000
23—Menan, Idaho	10,000
30—San Francisco, Cal.	20,000
February.	
3—Allamont, Cal.	$10,000
8—Pueblo, Colo.	18,000
20—Harrison Gulch, Cal.	10,000
21—Astoria, Or.	25,000
March.	
12—Albuquerque, M. M.	$10,000
April.	
4—Augusta, Mont.	$16,000
13—Haywards, Cal.	76,000
19—Butte, Mont.	37,000
22—Peck, Idaho	10,000
25—Marysville, Cal.	10,000
May.	
8—Seattle, Wash.	$54,000
9—Crested Butte, Col.	10,000
21—Salt Lake, Utah	16,000
22—Denver, Col.	24,000
June.	
5—Willetts, Cal.	$17,000
6—New Westminster, B. C.	16,000
10—San Francisco, Cal.	18,000
10—Point Richmond, Cal.	12,000
19—Seattle, Wash.	35,000
25—Merced Co., Cal.	10,000
27—Rosalia, Wash.	10,000

28—Stanislaus Co., Cal. 16,000
30—San Jose, Cal. 33,000
30—Vina, Cal. 10,000

July

2—Globe, Arizona $11,000
2—Williams, Arizona 59,000
5—Wilbur, Wash. 69,000
5—Sausalito, Cal. 10,000
7—Florence, Or. 11,000
13—Near Anaconda, Mont. 26,000
15—Grezson Springs, Mont. 13,000
20—Winters, Cal. 39,000
21—Stanislaus Co., Cal. 10,000
22—Missoula, Mont. 20,000
23—Florence, Colo. 26,000
25—Byron Springs, Cal. 22,000
25—Contra Costa Co., Cal. 11,000
25—Portland, Or. 11,000

August.

2—Calistoga, Cal. $32,000
6—Honolulu, H. I. 44,000
9—Wallace, Wash. 14,000
13—Quartz Mountain, Cal. 10,000
15—West Berkeley, Cal. 20,000
19—Puget Sound, Wash. 10,000
20—Fresno, Cal. 10,000
20—Trenton, Cal. 14,000
21—Honolulu, H. I. 27,000
29—Oregon City, Or. 12,000

September.

3—San Francisco $47,000
7—San Francisco 10,000
7—Salt Lake, Utah 10,000
7—Denver, Colo. 14,000
10—Salt Lake, Utah 98,000
14—Wells, Nev. 10,000
14—Elk Creek, Cal. 10,000
18—Monroe, Wash. 10,000
27—Aurora, Or. 12,000
28—Marysville, Cal. 33,000
29—Modesto, Cal. 10,000
30—Blaine, Wash. 15,000

October.

1—Tacoma, Wash. $12,000
7—San Francisco 55,000
9—Boulder, Colo. 13,000
. —Eldorado, Cal. 10,000
12—Walla Walla, Wash. 14,000
12—San Francisco 10,000
13—Los Gatos, Cal. 61,000
15—Ferndale, Wash. 10,000

November.

4—Portland, Or. $10,000
4—San Francisco 20,000
7—Portland, Or. 64,000
8—Watsonville, Cal. 16,000
16—San Francisco 10,000
21—Los Angeles, Cal. 48,000
30—Helena, Mont. 70,000

December.

26—Portland, Or. . . . . $ 13,000
28—Victoria, B. C. 150,000
20—Salt Lake, Utah 22,000

Fire Insurance in Canada.

FROM THE REPORT OF THE CANADIAN INSURANCE DEPARTMENT.

	Premiums Received.	*Losses Paid.*	*Loss Ratio.*
1869	$ 1,785,539	$ 1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,919	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2,664,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,980,128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,403,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,588,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,716	3,905,697	63.31
1892	6,512,327	4,377,270	67.22
1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
1899	7,910,492	5,182,038	65.51
1900	8,331,948	7,774,293	93.31
Totals . .	$156,793,542	$109,412,341	69.78

Water Company Demurs.

Oakland, Dec. 23.—The San Lorenzo Water Company demurred to-day to the suit recently brought against it by the Hunt brothers and twenty-four insurance companies who hold it responsible for the loss of the Hunt cannery fire. Exception is taken to certain alleged irregularities in the complaint. The suit is for $124,221.42. The plaintiffs allege that the water company failed to connect some pipes that had been contracted for by them.

Deterioration of the Special.

A REFUTATION.

Editor Coast Review:

In an article in the December Coast Review, the accusation has been made that the character of the average fire insurance special agent of today on the Pacific Coast has deteriorated, if compared with the special who worked in the same field, fifteen or more years ago. The special of today as a body is censured for not being the equal of his predecessor in technical knowledge and underwriting ability and all-round service. He is accused of falling from the once high standard of an underwriter to a mere business-getter and solicitor.

This is a very severe arraignment, notwithstanding the fact that the censor modifies the accusation by alluding to altered conditions. The stigma is so much graver, because a challenge is issued to dispute the assertion. In other words, it is said that the charge will remain, unless the special of today is able to prove the contrary.

To reply to the statement, it will be necessary to distinguish between the business conditions and the character of the special, as a class, on the Pacific Coast before the year, say 1885, as compared with the conditions and requirements of the special of today, and also to consider the tendency of the future.

Before 1885 most of the Pacific Coast business consisted of frame range towns, with occasionally a small, plainly constructed brick building. Manufacturing was in its infancy. The construction and machanism of the few saw and flouring mills were exceedingly primitive. Rate Books Nos. 2, 3 and 4, based on a much talked-of experience, were the cyclopedia of all the rate making knowledge of the average special of those days, and an absolute, strict adherence to the rules was not necessary, as individual views about a particular risk allowed some deviation. The rates were profitable: whether they were equitable, is not the argument of this essay. The wording of policies and endorsements consisted of a few cut and dried forms. The lines of the individual companies were limited on account of the extensive frame ranges, and therefore there was no scramble for risks in the business district. The local agent was always glad to accept the agency of another company, as he could accommodate them all and give each a fair share of the business. Insurance companies had more rights before a jury trial in those days; they were not looked upon as "trusts," to be robbed whenever an opportunity arose. Public statements of the financial affairs of the companies were not as much scrutinized as they are to-day. The advantages, which were to be gained by the special of the good old times over his competitor, were indeed very few, and he tried to win them by making his company "popular." In the small frontier town he was sure to acquire this popularity for his company by "painting the town red" and spending the company's money in a protracted spree. The standard of insurance knowledge of the special was not very extended, for the simple reason that the primary conditions did not require it. His position was not subject to unexpected changes, as long as he remained a jolly good fellow.

It must be admitted, there were a few notable and worthy exceptions; and in making a comparison between a special of by-gone days with the average special of today, it is a mistake to compare the average with the exceptions. There was a small number of men in those days who helped to elevate the insurance profession from its mediocre position, who kept pace with the signs of progress, who disseminated the fruit of the iracquired experience to the younger generation and impressed it with the need of more knowledge and the importance of good moral habits. Those few occupy today more or less remunerative and honorable positions.

The conditions of that time have changed wonderfully and with rapid strides. Large manufacturing establishments with all their intricacies of modern machinery and new dangers have sprung up. The sprinkled risk, the electric wire

hazard, the dangers from gasoline, acetylene and a thousand other modern appliances were unknown to the special of the good old times. The fire-proof sky-scraper, which does "occasionally" burn, was an unknown quantity to him. Faults of construction, in those years, were exposed to the eye. In the modern building, they are hidden and very often inaccessible.

The modern special must keep in touch with all new improvements. He is expected to make an intelligent inspection of any hazard. He must be in a position to make suggestions to the assured as to improvements that tend to lower the fire hazard. He must attend personally to the adjustment of his losses and make the appraisement himself, or at least be the principal leader thereof, whether the loss is on buildings, machinery, or other contents. This he must do, not so much for the purpose of avoiding expense, often unreasonably high, but especially to avoid dishonorable appraisements by ignorant tradesmen and natural haters of corporations. The special need not be a practical carpenter, or mechanic, but he will be required to have the theoretical knowledge, mixed with practical experience, of an architect and engineer, as far as judgment of quality and value of material is concerned. It is true, rate-making has been taken away at present from the special in the business district of most towns, but the rating of outside risks has become more complicated. In regard to new risks and new occupations, he is at the present time left in the dark as to what basis, and under what rules, the compact office will be guided as to the new rate. Rate-making will become a science, but its mode must be simplified, although varied in its appliance.

The special of today must show, if he wants to keep his place, a steady increase in premiums, very often in excess of the growth of improvements in his field. The special of today must be a gentleman in manners and at heart. To get business today is a matter of tact and common sense business ability, on the part of the special as well as his manager. If the special does not possess these qualities, he has no standing with the local agents now-a-days.

The present is the time of transmigration. Conditions are unsettled. They are in a turmoil: new perplexities are created daily. The average special, as well as his manager, cannot possibly keep up fully with the changes.

The special of to-day and the future must be an indefatigable worker to master all the details of the ever increasing circuit of knowledge required of him. The modern special knows that a strenuous life is his lot, and he can succeed and hold his position only by hard work and arduous study.

And what is said of the special on the Pacific Coast, undoubtedly applies in same terms to the profession at large.

F. J. ALEX. MAYER.

Portland, Oregon, Jannary 3, 1902.

Department Store Fire at Victoria, B. C.

[From Coast Review Extra, of Jan. 2.]

The burning of the big Spencer's Arcade (department store) at Victoria on December 28 resulted in an insurance loss of about $150.000.

The net insurance written in San Francisco (on stock and building) is as follows:

Ætna	$ 7,500
Pennsylvania	2,500
Phenix, Brooklyn	5,000
Palatine	7,500
Commercial Union	12.500
Scottish Union	4,333
Connecticut	3,500
Royal Exchange	2,500
German-American	3,500
New Hampshire	2,500
Providence-Washington	1,000
Ins. Co. North America	5,000
Hartford	5,000
Total (in San Francisco)	$62,333

The gross insurance written through Canadian channels is as follows:

British America	$ 5,000
Caledonian	5,000
Imperial	5,000
North British	5,000

Phœnix, London	5,000
Queen	5,000
Anglo-American	5,000
Liv. & Lon. & Globe	10,000
Norwich Union	7,500
National, Ireland	7,500
Union of London	7,500
Western	12,500
Total	$80,000

In the above are included on building $10,000 in the Western and $5,000 in the Commercial Union.

It is said that the fire was caused by a crossed wire in the carpet department. The firemen kept the blaze confined to the one building, though Young's place, adjoining, was damaged somewhat.

Growing Grain and Grain in Field Losses.

While losses have increased, the business has made a considerable gain. Growing grain and grain in field is now written in a wider area than formerly. This is notably true of the Northwest territory.

Losses in 1900 and 1901 were considerably more than we showed in the October Coast Review, for few of the individual losses under $500 are included in the specific cases reported. In former years, when losses generally were less than now, partly because the business written was less, everything over $100 was printed. The number of these small losses was about 50 per cent. of the total, and the amount was about 25 per cent.

Losses were large in 1901—say $86,000 or more—and commissions to locals and the expenses of special agents run up a pretty high cost for the business: but it is not believed that money was lost as a whole.

Careful underwriting is required. The risk is great. There is always the hazard of a general fire. In addition, a hot north wind may make a crop valueless in a few hours. The moral hazard has much to do with the possibility of profit.

In certain quarters the increased losses have been attributed to the present method of employing specials for the work, instead of writing through locals on a 20 per cent. commission basis as formerly. It has been urged by locals that the average special, who is a stranger, cannot possibly know as much of the reputation of the wheat-grower or of the probable yield as the local agent knows. It is possible that there may be good ground for this argument, but it is hardly supported by the statistics of losses. In 1880 and 1890, when the local agent "scoured" about in his buggy with an extra 5 per cent. commission for expenses, grain field fires were frequent and losses were large. In the brief season of 1890 no fewer than 56 grain field fires were reported to the Coast Review. This number was nearly double the number reported in the season of 1901.

The Arizona License Law.

A new Arizona law imposes an agency tax of $10 per quarter. The sheriffs have construed this as applying to the companies, notwithstanding the new law taxing the companies 2 per cent. of their premiums in lieu of all other taxes.

The attorney-general of Arizona, to whom the matter was submitted, has ruled that the agency tax applies to agencies and not to companies. It is $10 per quarter, regardless of the number of companies represented.

No More Toots.

The fire commissioners of San Francisco have decided to abolish the noisy and useless fire whistles. When the department was partly "extra men" and partly paid, the tooting of the steam whistles all over the city served to call out the volunteers and half pay extra men.

Santa Rosa, Cal.

January 1st A. T. Crane of Davis & Crane sold his interest to Warren S. Gill. Mr. Gill is an experienced insurance man, and for many years was the district agent of the Connecticut Mutual Life Ins. Co., with headquarters at Santa Rosa.

W. L. Williams, the rustling Mutual Life agent, is reported as writing a large business at Stockton and vicinity. Mr. Williams' home is in Santa Rosa.

December Fires.

—

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES.

Aachen & Munich	$ 4,655
Ætna	13,904
Agricultural	818
Alliance	4,490
American, N. J.	514
American, Pa.	828
American Central	936
American, Boston	1,584
Atlas	3,278
Baloise	290
British America	567
Caledonian	290
Caledonian-American	75
Citizens	1,081
Commercial Union	7,615
Connecticut	9,310
Delaware	735
Dutchess	2,537
Fire Association	1,751
Fireman's Fund	8,818
Franklin	876
German Alliance	738
German-American	8,143
Germania Fire	. .
Glens Falls	1,306
Greenwich	1,119
Hamburg-Bremen	5,706
Hanover	2,566
Hartford	13,404
Helvetia	995
Home, N. Y.	16,326
Home F. & M.	1,850
Imperial	5,000
Ins. Co. North America	9,129
Law Union & Crown	2,804
Lion	2,587
Liv. & Lon. & Globe	4,966
London & Lancashire	8,134
London	1,736
Manchester	3,914
Mercantile	48
Merchants	65
Michigan	103
Milwaukee Mechanics	7,832
National, Hartford	3,023
Netherlands	2,255
New Hampshire	4,614
New Zealand	3,734
New York Underwriters	140
New York Fire Ins. Co.	400
Niagara	. . .
Northern	6,420
North German	5,478
North Brit. & Mercantile	1,674
Northwestern National	1,698
Norwich Union	2,604
Orient	2,813
Palatine	3,820
Pennsylvania	10,120
Pelican	229
Phenix, Brooklyn	5,694
Phila. Underwriters	556
Phœnix, Hartford	7,697
Phœnix, London	692
Providence - Washington	169
Prussian National	401
Queen	2,680
Reading	330
Royal Exchange	2,331
Royal	5,794
Scottish Union & Nat'l	6,145
Springfield	7,540
State Fire	48
St. Paul	1,908
Sun, London	2,626
Svea	6,250
Teutonia	33
Traders	1,226
Transatlantic	3,535
Thuringia	3,562
Union, London	3,477
Union, Pa.	1,690
United Firemens	. . .
United States	34
Victoria	. .
Williamsburg City	2,411
Westchester	477
Western	783
Total (including losses under $500)	$281,784

WASHINGTON.

. . Davenport, dwg and conts:
Hartford $1,200

14 . Halter City, dwg and conts:
Ins. Co. North America $900

4 . Kittitas co., dwg:
Royal $600

1 . Port Townsend, R. R. station:
Law Union and Crown .$ 666
Union, London 1,335

30 . Palouse, fr dwg:
Milwaukee Mechanics . .$600

5 . Seattle, fr ldg house:
Dutchess $507
Milwaukee Mechanics . . 500

30 . (Nov) Snohomish co., fr dwg and conts:
Pennsylvania. $850

30 . (Nov) Spokane, fr dwg:
Svea $600

16 . Spokane, dwg:
Aachen & Munich $700

. . Spokane, stk:
North German $500

19 . Tacoma, fr bldg and conts:
St. Paul. $510

Losses under $500. . . . $6,990

Total Washington . . $16,458

OREGON.

16 . Marion co., br school bldg:
Hartford $2,000
Law Union and Crown. 600
Union, London 600

16 . Prairie City, fr school bldg:
Norwich Union. $1,000
Phœnix, Hartford . . . 500

11 . Portland, store bldg & conts:
Liv. & Lon. & Globe . .$ 604
Thuringia 1,287
Home, N. Y 4,278

. . Portland, bldg:
Fireman's Fund $800

26 . Portland, br bldgs and conts:
Queen $1,000
Home F. & M 1,250
New Zealand 1,500
Springfield 3,508
Ætna 3,742
Commercial Union. . . 1,000
Traders 500

Total $12,500

19 . Roseburg, fr bakery:
Liv. & Lon. & Globe $500

Losses under $500 . . . . . $8,181

Total Oregon $32,850

MONTANA.

31 . Butte, conts barn:
Queen $1,000

15 . Dupuyer, bldg and mdse:
Springfield $1,000
Hamburg-Bremen . . . 1,000

9 . Flathead co., wheat in fr granery:
Svea $557

27 . Flathead co., dwg and conts:
Ætna $700

23 . Fergus co., barn and conts:
Fireman's Fund $609

22 . Great Falls, genl mdse:
Springfield $800

30 . (Nov) Helena, mining plant:
Aachen and Munich . . $1,250
Citizens. 1,000
Orient. 1,955
Netherlands 1,955

30 . (Nov) Lewis & Clark co., fr bldg and conts:
Imperial $2,320
Lion. 1,392

2 . Missoula, fr dwg:
Transatlantic $600

23 . Ponders, genl mdse:
Royal $1,600
National 1,000

Losses under $500 . . . . . $2,810
Total Montana $21,578

COLORADO.

. . Buena Vista, smelter:
North British $1,000
3 . Delta co., bldg and machy:
Alliance $1,500
23 . Durango, br school bldg:
Svea $500
. . Denver, dress material
Royal Exchange $500
3 . Denver, br bldg and conts:
Scottish Union $1,255
North German 2,761
Transatlantic 600
Imperial 1,500
13 . Salida, stk hardware:
Svea $500
Greenwich 500
Losses under $500 . . . . . $4,816
Total Colorado $17,009

UTAH.

10 . Box Elder co., farm prop:
Hartford $658
20 . Salt Lake, warehouse:
Williamsburg City . . . $500
17 . Huntsville, bldg and conts:
Milwaukee Mechanics . $2,967
20 Salt Lake, university and conts:
Scottish Union $1,000
Ins. Co. North America . 6,000
Fireman's Fund 2,500
Pennsylvania 4,500
Phœnix, Hartford . . 4,000
New Hampshire 2,000
Union, Pa. 1,500
Total $21,500
12 . Salt Lake, grocery store:
Aachen and Munich . . . $908
13 . Salt Lake, br bldg:
Williamsburg City . . . $741
Losses under $500 . . . . . $653
Total Utah $27,927

IDAHO.

27 . Hailey, dwg and conts:
Springfield $1,200
4 . Lewiston, fr dwg and conts:
St. Paul $844
6 . Nez Perce, fr barn and conts:
Svea $1,000
Losses under $500 . . . . . $1,189
Total Idaho $4,233

ARIZONA

26 . Rheades, mill:
Hamburg-Bremen . . . $1,500
17 . Tempe, dwg, barn and conts:
Hartford $974
20 . Yavapai co., fr dwg & conts:
Svea $1,000
Losses under $500 . . . . . $283
Total Arizona $3,757

NEW MEXICO.

16 . Demming, bldg and conts:
Palatine $1,200
Scottish Union 800
23 . Chaves co., fr barn:
Scottish Union $600
Losses under $500 . . . . . $193
Total New Mexico . . . $2,793

BRITISH COLUMBIA.

28 . Victoria, stk dry goods:
The loss occurring at the close of the year, a number of the companies were unable to include it in their annual statement, and it will therefore be reported in the February Coast Review. Our Extra, however, is reprinted elsewhere.
Ætna $6,274
New Hampshire . . . 2,500
German-American . . . 3,500
Phenix, Brooklyn . . 5,000
Pennsylvania 2,460
Hartford 5,398
Connecticut 3,500
Total $28,632
16 . Victoria, conts fr hotel:
Ætna $600
19 . Vancouver, stk clothing:
Hartford $1,000
Connecticut 1,000
Losses under $500 . . . . . $715
Total British Columbia $31,947

HAWAIIAN ISLANDS.

. . Honolulu, stk furni:
Ætna $1,000
28 . Honolulu, stk pianos:
Scottish Union $600
26 Honolulu, stk groceries:
German-American . . . $559
21 . Honolulu, fr livery stable:
Scottish Union $500
Losses under $500 . . . . . $1,806
Total Hawaiian Islands $4,465

NEVADA.

Losses under $500 . . . . . $375

WYOMING.

Losses under $500 . . . . . $557
Total Outside Territory . . $163,949

CALIFORNIA.

29 (Nov.) Alameda co., dwg:
Commercial Union . . $1,750
31 . Alameda, stable:
Hamburg-Bremen . . . $1,500
11 . Alameda co., fr barn:
Milwaukee Mechanics $1,500
Dutchess 502
19 . Bakersfield, lumber yard:
Fire Association . . . $ 750
London 500
Northern 4,000
Atlas 2,350
Alliance 700
15 . Chico, dwg and conts:
Hamburg-Bremen $700
Milwaukee Mechanics . 500
. . Dixon, fr cannery and conts:
German-American . . . $1,407
. . Highland Park, bldg:
Fireman's Fund $500
6 . Iron Mountain, ldg house:
Royal $1,800
22 . La Canada, mdse:
Fireman's Fund $952
7 . Los Angeles, dwg:
National $663
2 . Los Angeles, dwg and conts:
Thuringia $1,637
13 . Los Angeles planing mill:
Aachen & Munich . . . $ 625
Ins. Co. North America 1,250
Hanover 1,625
21 . Los Angeles, bldg and stk drugs:
Home, N. Y. $10,022
Milwaukee Mechanics 1,200
14 . Oakland, stable:
Williamsburg City . . $ 500
Franklin 500
Glens Falls 1,000
. . Oakland, bldg:
Fireman's Fund $750
. . Oakland, fr bldg:
German-American . . . $750
21 . Oakland, store bldg:
Connecticut $1,000
. . Pasadena, stk furni:
Manchester $500
27 . Riverside, barn and conts:
Norwich Union $1,000
9 . Riverside, dwg and conts:
Manchester $2,000
11 . San Mateo co., dwg and conts and barn:
Hartford $709
. . Santa Paula, fr dwg:
Commercial Union . . . $600
German-American . . . 900

22. (Nov) Sacramento, dwg:
Alliance $500

13. San Leandro, barn and conts:
Law Union and Crown . $600

20. San Leandro, dwg and conts:
Ins Co. North America . $479

13. Stockton, dwg:
Home F. & M. $600

24. San Jose, dried fruit:
Royal Exchange $1,000
American Boston . . . 1,202
New York Fire 400
Dutchess 801
Northern 1,000

11. San Jose, dwg and conts:
Connecticut $1,256

11. San Jose, dwg and winery:
Connecticut $650

16. Vallecito. bldg:
London and Lancashire $2,500

12. Yolo co., fr dwg and conts:
Pennsylvania $650

Losses under $500 . . . $22,698

Total California S. F. ex. $80.978

SAN FRANCISCO.

12. Building and machy:
Commercial Union . . $2,200
Palatine 560
German Alliance . . . 562

19. Brick bldg and stk furni:
Commercial Union . . . $850
Alliance 775
Liverpool & Lon. & Globe 576

18. Cigar box factory:
Sun $715

27. Dwelling and conts:
Transatlantic $2,000
Phœnix, Hartford . . . 690
London and Lancashire 1,600

25. Building and conts:
London & Lancashire $1,008

8. Frame dwg:
Dutchess $500

29. Brick building:
Palatine $650

16. Dwelling:
Williamsburg City . . . $540

13. Electric plant:
Commercial Union . . $2,200

Losses under $500 . . . $21,431

Total San Francisco . $ 36,857

Total California . . . $117,835

Total Pacific Coast . . $281,781

Dawson, Yukon Territory, Fire Protection, Steam Heating, Etc.

Dawson, Y. T., November 26, 1901.

Editor Coast Review:

Dawson's business portion and most of the good residences are lighted by electricity, and supplied with water from the city water company. The waterworks plant is so perfected as to give a regular flow of water in winter and summer, and this water is at all times available in case of fire.

Buildings are mainly constructed of wood and iron. The greater portion of the merchandise is stored in detached iron warehouses located away from the business center, and entirely free from any conflagration hazard. There are three brick warehouses, used for storage purposes, with a prospect of more being built next year.

The avenues which run north and south, are 66 feet in width. The streets running east and west are 50 feet. First avenue, however, varies somewhat, and is in places 100 feet wide.

Fire Department.

The fire department consists of two fire halls, twenty-two paid men, six horses, 8,000 feet 2½ hose (Eureka and Paragon brand), one chemical engine (capacity 160 gallons), one chemical engine (40 gallons), one hook and ladder truck complete, with pull down lines attached; three steam fire engines, in first class order, one throwing 1,100 gallons per minute, and the other two, each 750 gallons per minute; one hose wagon, carrying 2,250 feet; also five hose carts, carrying about 800 feet each.

The fire engines are situated along the waterfront, on the Yukon river, and steam is kept up to 20 pounds on each engine, both summer and winter. In winter the engines are situated in houses built on barges on the ice, with suctions constantly in position through holes in the ice.

In case of alarm the department can turn out and lay 1,000 feet of hose, and get water in two and a half minutes. There is a hydrant centrally located in the town, to which an engine can be connected, or a hose attached to the plug. The plug throws 300 gallons per minute.

Changes in Street Names.

Managers of insurance companies should note that the names of some of the streets in Dawson were changed on the 23rd of October, 1901, and now are as follows:—

Church instead of Mission street.
Harper street not changed.
Princess instead of First street.
Queen in place of Second street.
King instead of Third street.
York instead of Fourth street.
Duke instead of Fifth street.
Albert instead of Sixth street.
Edward instead of Seventh street.
George instead of Eighth street.
Judge instead of Ninth street.

In the north end of town:—

Second avenue not changed.
Steele instead of Third avenue.
Third avenue instead of Fourth avenue.
Fourth avenue instead of Fifth avenue.
Perry avenue instead of Sixth avenue.
Fifth avenue instead of Seventh avenue.

Sixth avenue instead of Eighth avenue.
Seventh avenue instead of Tenth avenue.

In the south end of town:—

Bridge street instead of First street.
Craig street instead of Second street.
Dugas street instead of Third street.
Turner street instead of Fourth street.
Grant street instead of Fifth street.
Seventh avenue instead of First avenue.
Eighth avenue instead of Second avenue.
Ninth avenue instead of Third avenue.
Tenth avenue instead of Fourth avenue.

The Northern Commercial Company have an A 1 fire department of their own, in which are included almost the whole of their staff, who are regnlarly drilled, and in fires of any moment have rendered valuable assistance. They have also a large steam fire pump for fire purposes, always ready in case of fire, with sufficient hose to connect between any of their buildings.

At present the fire department is controlled by the Yukon council, but Dawson may be incorporated in January next, and then, after the election of mayor and council, some changes may be made, such as the building of a new fire hall, etc.

A system of fire alarm telegraph has just been installed, consisting of 20 boxes, of the National Autophone Company, district messenger boxes, placed in wooden cases, attached to the telephone company's poles throughout the city; and up to the present they have answered all purposes. The system cost the government about $3,000.

Since the present efficient fire department was organized some two years ago, no loss by fire has occurred in any of the detached warehouses, and it may be added that during that time Dawson has not had a disastrous fire. The department has never failed to prove its efficiency, though often called out during that time. In fact, the fires have been handled with as much promptness and ability as in any part of the Dominion, the cold winter weather being no greater impediment than at Winnipeg, or in the Northwest territories.

Recent Fires.

On November 1st a fire occurred in the McDonald hotel, originating from pure carelessness, resulting in the top story being gutted and the lower ones made uninhabitable, the loss amounting to between $10,000, and $15,000, with no insurance. The able manner in which the department acted prevented a serious conflagration.

A small fire in South Dawson in October caused a loss of about $1,000. Promptness and energy of our ever faithful department confined it to the cabin in which it originated. Another fire occurred in the cabin of Mr. Delobel, on the 27th inst., but did very little damage to the building, although the contents were badly damaged by fire and water. The loss amounted to about $1,500.

With the exception of an unimportant fire in April last, no other fires have taken place during the year.

Underwriting.

Insurance companies, in the opinion of the writer, are making a serious mistake by not opening in Dawson early, thereby securing some of the best business. It can readily be seen that first companies to enter the field, with an active and reliable agent, will receive this very desirable business—desirable because the profits are larger and the risk no greater than in any town in the Dominion or in the United States. The Phœnix of London has taken $100,000, in premiums out of Dawson during the last two years, and has made no losses. This company issues policies covering $22,500 on a single risk.

There are two agents in Dawson, viz., Alfred A. Jones, formerly manager of the Western Assurance Co. at San Francisco, who will accept agencies of a few good companies, and W. D. Bruce, who represents the Ceperley, MacKenzie & Rounsfell agency of Vancouver, and who was formerly a sergeant in the Northwest Mounted Police.

The excellent steam heating plant installed by the Northern Commercial Company, which is described herein, very materially lessens the fire hazard in the frame blocks in which it is installed.

A Heating Plant.

For over three months a force of machinists, steam fitters and laborers have been engaged on its construction, over two miles of pipe have been laid and $25,000 has been expended. But little remains yet to be done.

The plant distributes its heat over a radius of six blocks, a distance of half a mile, warms a score of business blocks and warehouses, makes comfortable a half hundred living and office apartments, and diffuses its welcome presence through 625,000 cubic feet of space contained in the buildings which derive their heat from that source. The mains employed which distribute the steam from the boilers are two in number, four and six-inch, laid parallell and in such shape that in case of fire

the steam can be cut off from the larger one and it can be used as a water main. The supply of steam is derived from four boilers having a capacity of 250-horse power.

The plant, so far as it has been tested, has proven an unqualified success in every particular. The boilers are not crowded, and in fact the service could be further extended, should it become necessary, without increasing the present boiler capacity. The fuel used is drawn from an enormous slab pile, the accumulation of the summer. About 14 cords are burned in 24 hours, and there is enough of the slabs and edgings on hand to last to May 1st. Steam heat has very many advantages over stoves, the greatest of which is, possibly, the almost total elimination of any fire risk.

New Mines and New Buildings.

The many discoveries of quartz during the past year, together with the assured permanency of the placer diggings, leave no doubt as to the gradual and permanent growth of the city of Dawson. New buildings are being built every few days, and the great improvement in the permanent class of those erected during the past year is quite remarkable.

All the government offices have been consolidated into the new administration building, which, costing in the neighborhood of $100,000, would do credit to any city. A new school house, costing $40,000, and new court house, costing $50,000, have also been erected during the past year. VERITAS.

Completion of Manager Letton's Tenth Year.

At the suggestion of Assistant Manager Whilden of the United States department of the Prussian National, the agents undertook to make November the banner month of the ten years' management of United States Manager Theo. W. Letton. The results of this special effort were very handsome, swelling the year's total to a notable degree.

In a letter to agents, General Manager Letton says of the directors of the Prussian National: "They believe the time is coming when obnoxious laws will be repealed, rates on unprofitable classes advanced and unnecessary expenses cut out, and they are disposed to keep along in their quiet, conservative way, until these changes take place, when they will, no doubt, be ready to adopt a more agressive policy."

FIREWORKS were responsible for fully sixty per cent. of the large number of fires in New Orleans between December 23 and December 26, and the fact that the losses were not abnormally heavy is no small feather in the caps of the New Orleans firemen. So far as appearances went, there were no restrictions on the use of fireworks.—Vindicator.

Fires in United States and Canada.

	1899.	1900.	1901.
January	$10,718,000	$11,755,300	$16,574,950
February	18,469,000	15,427,000	13,992,000
March	11,493,000	13,349,200	15,036,250
April	9,213,000	25,727,000	11,352,800
June	6,714,850	21,281,000	9,590,000
July	11,426,400	13,609,100	15,740,000
August	9,703,700	10,298,250	8,334,000
September	12,778,800	9,110,300	7,645,200
October	12,046,250	7,107,000	14,749,900
November	11 857,650	8,518,000	15,469,800
December	13,260,650	11,420,700	13,445,800
Total	$136,773,200	$163,362,250	$164,319,850

—The Review.

Ventura, Cal.

The Ventura fire department responded to eight alarms of fire during 1901. Four of these were extensive fires and caused considerable loss, the others being but small blazes and the damage being but nominal. The fire department is in excellent condition. During the year the town has purchased a fire bell and the fire company has been furnished a patent shut-off nozzle for use in fires. The company has two good hose carts, four chemical extinguishers and 1200 feet of hose. There are fifty-one hydrants in different locations; the water pressure is 80 pounds to the square inch.

Phenix Reinsures Citizens of New York.

The Phenix of Brooklyn has reinsured the entire business of the Citizens of New York. The reinsured company, which will retire, was sixty-five years old, and a year ago had $300,000 capital, $106,000 net surplus, and $683,000 premium income. The Citizens has not been represented on the Coast for many years.

RATES in Chicago have been advanced, notably on stocks in ordinary buildings occupied by more than one tenant.

OHIO VALUED POLICY LAW. — Ins. Supt. Vorys recommends the repeal of the valued policy law, which he says leads to incendiarism and other abuses.

THE PHENIX of Brooklyn has reinsured the Eastern risks of the Baloise.

THE National of Ireland has reinsured its business in Nebraska, Iowa and Missouri.

Manager Beck's Embellished Offices.

We have already mentioned the rearrangement and refitting of the San Francisco offices of the Fire Association and the Philadelphia Underwriters. Manager Beck has certainly exhibited good taste in the re-furnishing and the reconstruction. The visitor is favorably impressed. The nice effect of the new street-entrance is maintained by further inspection of the offices within. By the way, the business of the company in this department has doubled since Manager Beck assumed charge.

Defence by Fire Mutuals.

Plaintiff insured delayed furnishing proof from October 3, the date of the fire, until December 8, a period of sixty-five days. She testified that the delay was caused by the death of her grandchild, the illness of its mother and her own subsequent illness.

The mutuals in which she was insured declined to pay, and the law was on their side. The Massachusetts supreme court rendered a decision in their favor. 61 N. E. R. 215. Parker v. Farmers Fire and Middlesex Mutual. These farmers' mutuals, it is evident, are prepared to stand on the strict letter of the contract.

Proportional Liability. The 80 per Cent. Clause.

Action by the Farmers' Feed Company of New Jersey against the Scottish Union & National Insurance Company of Edinburgh. Controversy submitted upon an agreed statement of facts. Judgment for plaintiff.

This is a submission of a controversy upon an agreed statement of facts. It appears that in May, 1898, the plaintiff procured from the defendant a policy of insurance upon a building in the city of New York. The policy was originally for the sum of $60,000, but by agreement on June 14, 1900, it was reduced to $42,500. The defendant's policy was in the standard form, containing the provision that it should "not be liable under this policy for a greater proportion of any loss on the described property, or for loss by and expense of removal from premises injured by fire, than the amount hereby insured shall bear to the whole insurance, whether valid or not, or by solvent or insolvent insurers, covering such property: and the extent of the application of the insurance under this policy, or of the contribution to be made by this company in case of loss, may be provided for by agreement or condition written hereon or attached or appended hereto." On the 1st of July, 1900, the property covered by the defendant's policy was damaged by fire. The plaintiff at the time of the fire had other insurance upon the property; that other insurance being in four companies, whose policies contained the same clause as that above quoted from the defendant's policy, and in addition thereto another clause in the following words: "Percentage Coinsurance Clause. In consideration of the premium for which this policy is issued, it is expressly stipulated that in the event of loss this company shall be liable for no greater proportion thereof than the sum hereby insured bears to eighty per cent. of the cash value of the property described herein at the time when such loss shall happen, nor more than the proportion which this policy bears to the total insurance." The defendant's policy did not contain the 80 per cent. clause. In each of the four policies other than the defendant's no specific amount of risk taken by the underwriter is named, but in three of them the insurance is for an amount "not exceeding $5,000," and in one of them "for an amount not exceeding $2,500." These four policies aggregate $17,500, which is just the amount by which the defendant's policy was diminished by agreement. The insurance effected by the four policies other than the defendant's was for one year from the 5th of November, 1900. After the fire the underwriters and the plaintiff caused an appraisement of the property to be made, and found that its sound value at the time of the fire was $124,660, and that the plaintiff's loss was $45,321.18. A controversy having arisen as to the amount for which the defendant was liable under this policy, a stipulation was made between the parties by which the defendant was to pay, and it did pay, to the plaintiff, the sum

—MISSOURI insurance department rules that incorporated agencies cannot be licensed.

—MANAGER J. J. PURCELL of the Western department of the Sun mourns the death of his mother.

—ONE million dollars embezzlements in November. Moral: insure in a fidelity or surety company.

—THE UNION CASUALTY'S new department, under Manager Morgan, already makes a good showing in California.

—FIREMAN'S FUND stock has recently risen from 241 to 275, the net surplus having made a large gain and the company being very prosperous.

—BERNARD SLEYSTER, of Albuquerque, N. M., who is special agent for the Atlas and local agent for the National, visited San Francisco last week.

—SAMUEL POLK, of St. Louis, general agent of the Pacific Mutual Life Ins. Co., visited the home office last week. Mr. Polk expects to see us all in 1903 at the Louisiana Purchase Exposition. Let's all go!

—DEATH invaded the home of General Agent Tom C. Grant during the holidays. His wife, Mrs. Emilie E. Grant, died at their home in Napa Valley, December 31. Mrs. Grant had been an invalid for twenty years. The cause of her death was a complication of asthma and heart disease.

—COLORADO losses have been unusually heavy. It is said that Denver losees have been about 90 per cent. of the premium increase. Not long ago there was a clamor for lower rates in Denver. A Colorado daily paper says fire and other losses on mining property in that state in

—THE SPRINGFIELD'S FINE SHOWING. Assets, $5,898,887, a gain of $739,264; reinsurance reserve, $2,163,584, a gain of $593,811; net surplus, $1,287,185, a decline of only $31,046, allowing for the half million of surplus which was capitalized during the year. Manager Geo. D. Dornin represents the Springfield in this territory.

—EXPERIENCED special agent wishes the Western field of a good Fire Insurance Co. Can give the best of references. Address Editor Coast Review.

—TOM R. ROBERTS, special agent for the Transatlantic in the Northwest, is in San Francisco, where he will remain during Manager Driffield's absence.

—SID ROSENHAUPT, of Spokane, of the firm of Rosenhaupt & Weaver, is visiting California for the first time. He will remain about two weeks.

—AND so, as the Coast Review predicted many years ago, a legislator has introduced a bill requiring the fire offices to uniformly classify their loss experience.

—"FORTY years ago," says a San Francisco daily, "General Cazenau was a resident of this city, and was prominent in insurance circles." His grandson, Eugene Cazenau, was on January 18 sentenced to twenty-five years in the penitentiary for trying to be a highwayman.

—ROBERTSON & NIPPERT were winners of third prize in class 2, in the annual prize contest of the United States Fidelity & Guaranty Co. of Baltimore. They divided this prize. Agents sending in large percentages of new business were awarded prizes as follows: Frank Kilsey, Los Angeles; Hawley & Phillips, Sacramento; A. F. Fitzgerald, San Luis Obispo.

—DENVER.—The Orient has entered suit against its former agent, Frank L. Bishop, for $3,362. The petition recites that the company's instructions forbid an agent from insuring a plant not in operation; prohibit writing of a policy in the territory where the company has another agent, and also require a daily report to be sent at once. The company claims that Agent Bishop wrote a policy on the El Paso Reduction Company at Florence, Colo., which was idle, and which was also in another agent's domain. It also alleges he waited ten days before he sent the daily report. The company ordered the policy canceled at once, but the plant burned in the meantime.

—THE GLENS FALLS increased its surplus last year.

—THE WESTCHESTER'S figures are: assets, $3,207,038; net surplus, $1,186,812.

—D. W. PIERCE, special agent for the Lancashire at Los Angeles, was a recent visitor.

—THE METROPOLITAN LIFE now has a whole floor of the new Haywards building and a whole floor of the new Callaghan building, San Francisco.

—THE fire loss ratio for the whole United States will probably be 65 per cent. for 1901—unless there has been an astonishing increase in the premium income.

—SAN FRANCISCO.—The Fulton Iron Works have put in a salt water fire service with sixteen hydrants. The service has been tendered to the city.

$20,000,000 More Losses.

United States fire losses in 1901 were $20,000,000 more than in 1900. No wonder so many companies have retired or curtailed their operations.

Home of New York Business in the Pacific West.

Special Dispatch to The Coast Review, via Postal Tel. Cable Co.:

NEW YORK, JAN. 25, 7:38 P.M.

	Premiums.	*Losses Paid.*	*Losses Incur'd.*
Colorado	$ 82,665	$ 44,680	$ 56,855
Montana	28,033	8,555	13,687
California	246,780	133,619	125,844
Nevada	5,835	2,030	2,030
Arizona	18,948	14,062	20,288
Oregon	52,678	25,249	30,323
Washington	60,560	33,948	33,452
Idaho	15,339	846	1,283
Utah	32,281	16,311	16,416
Wyoming	6,313	2,701	3,032
Totals	$519,473	$282,002	$303,210

E. H. A. CORREA, Ass't Sec'y.

Ratio of premiums to losses paid is 51.32 per cent.; ratio to losses incurred is 55.18.

Continental's Business on the Coast.

CHICAGO, Jan. 23, 11:18 a. m., 1902.—Amount written, $22,004,000; premiums, $305,735; losses paid, $91,283; losses incurred, same.

CONTINENTAL INS. CO.

The loss ratio was a fraction less than 30 per cent.

Phenix of Brooklyn Coast Business.

Special Dispatch to The Coast Review:

CHICAGO, Ill., 12:27 p.m., Jan. 23, 1902.—Total written, omitting Wyoming and Colorado, $7,042,729. Premiums, $150,170. Losses incurred, $52,746.

C. R. STREET, Asst. Gen. Agent.

This is a loss ratio of 35.1 per cent.

Coast Business of Prussian National.

Special Dispatch to The Coast Review:

CHICAGO, Ill., 1:30 p.m., Jan. 23, 1902.—Prussian National's Coast figures are: Amount written, $9,039,409; premiums, $106,902; losses, $26,398.

THEO. W. LETTON.

Niagara Fire's Coast Business.

Special Dispatch to The Coast Review:

CHICAGO, Ill., Jan. 24.—Coast total written, $7,026,315; premiums, $132,673; losses incurred, $50,882; losses paid, $51,186.

I. S. BLACKWELDER.

This is a loss ratio of about 39 per cent.

CLERK WANTED!

—WANTED!—A competent insurance clerk. One with some knowledge of Endorsement and Counter work preferred. Apply, stating previous experience and salary expected, to

Department Office,
Care Coast Review.

of $32,102.50, leaving a balance of $6,074.76 in dispute.

Patterson J. The underlying question is, what is the whole insurance upon the property destroyed? The plaintiff insists that it is the actual insurance effected by the four policies, plus that effected by the defendant's policy; that the actual insurance effected by the four policies, in view of the 80 per cent. clause, amounts to $7,952.84 only; and that, therefore, under the defendant's policy, it should pay $38,177.28. The defendant's contention, on the contrary, is that the total insurance is $60,000, and that it is liable only for 42500-60000 of $45,321.18, or $32,102 50, the amount which it paid. Under the terms of all the policies, the amount of insurance exceeding the amount of loss, the plaintiff is entitled to full indemnity. The defendant's contention proceeds upon the theory that the plaintiff, by taking out the four additional policies, has become a coinsurer with it, and must bear a proportionate part of the loss, or in other words, that, under the four policies contributing with the defendant, the plaintiff is a coinsurer for the difference between the amount for which the four companies are liable and the assumed aggregate insurance of $17,500 covered by those policies. Hence it is argued that the amount of insurance, and not the amount of the liability, controls. But it seems to us that the amount of insurance effected by the four policies is identical with the amount of the loss, and that the extent of that insurance could not be ascertained until after a loss, for the insurance was to an amount not exceeding a stipulated sum, and was therefore indefinite. It might or might not be the maximum amount named in each of the four policies. How much insurance was effected by each policy depended upon the sound value of the property covered at the time of the loss, diminished by 20 per cent. The plaintiff obtained insurance additional to that granted by the defendant only to the amount for which the four underwriters other than the defendant would be liable upon their policies. It is the actual amount of insurance obtained by the plaintiff, and in force at the time of the loss, from which the contribution is to be made. N. Y. S. C. Appel. Division, N. Y. Supp. Dec. 5.

The Royal Standard is being organized at Montreal, with a capital of $1,000,000. It is to be a tariff office.

San Francisco Fire Insurance Losses Paid in 1901.

Month.	*Buildings.*	*Contents.*	*Total.*
January	$ 25,085	$ 32,003	$ 57,088
February	6,199	17,580	23,779
March	18,118	25,003	43,121
April	15,049	11,653	26,702
May	3,812	3,009	6,821
June	22,653	21,381	44,034
July	20,510	10,626	31,136
August	3,852	2,766	6,618
September	12,843	57,985	70,828
October	27,210	69,381	96,591
November	8,518	46,894	55,412
December	13,490	23 582	37,072
	$177,339	$321,863	$499,202

Losses on buildings not insured were $51,099.

Losses on contents not insured were $84,585.

Total uninsured losses, $135,684. This amount would be more if it were not for the services of the Underwriters Fire Patrol.

The property losses were $228,439 on buildings, and $406,448 on contents, a total of $634,887—an extremely light loss. The principal fires were:

Hicks-Judd Co., September . . . . $75,126.

Trunk factory, October . . . . . 64,812.

There were seven losses ranging from $10,000 to $20,000; and four losses ranging from $20,000 to $30,000. There were virtually no destructive fires in San Francisco in 1901.

"Compulsory Classification."

Under the foregoing somewhat misleading heading, the likelihood that an attempt will be made in some state to compel fire insurance companies to turn in their statistics, is discussed in a recent number of the United States Review. And now there has already been a bill, introduced into the New York legislature, providing for such collection of statistics. Rumor has it, also, that even Congress may take a hand; in which case national supervision of insurance may come through the action of a national bureau of fire insurance statistics.

Seven years ago, in advance of other papers, Insurance World began advocating scientific fire rating, to be based upon the joint experience of the leading companies. We devoted a good deal of time and space to the discussion, and also ventured the prophecy that, if the companies did not voluntarily collate their experiences, the state would inevitably be called in to compel them to do the work. This forecast seems now imminently likely to be fulfilled.—Insurance World.

Nay, nay, neighbor! Not so fast! The Coast Review was the first journal in the world to advocate general or joint classification of the loss experience of the companies. We took the ground, then, that if the companies did not jointly classify their losses, some legislature would compel them to. Later, we had a little discussion with the Spectator over this claim to originality, and reprinted the article.

A Pennsylvania Fire Mutual Failure.

Premium Notes 20 per Cent. of Policy, and Receiver Levies an Assessment of 100 per Cent.

Pennsylvania is the home of farmers' and other varieties of the fire mutual. As long as there are no losses their policies are as good as any, and the policyholders have naught but praise for mutual fire insurance.

Some time ago we mentioned the 100 per cent. assessment by the receiver of the Susquehanna Mutual Ins. Co. This extraordinary assessment of the full amount of the premium note prompted us to find more about what was the matter with this Susque Hanna. The editor of the Meadville Tribune-Republican sends us a copy of his paper, from which we copy the following:

THE SUSQUEHANNA MUTUAL FAILURE

Receiver's Call for One Hundred per Cent. on the Premium Notes

Strikes a Good Many Crawford County Policy-Holders Pretty Hard—In an Interview, Boush & Schuyler, Attorneys for Receiver Bockenstoe, Say There is no Way to Avoid Payment of the Heavy Assessment.

The Susquehanna Mutual Insurance company, for which a receiver was appointed on Nov. 23, 1899, in the person of C. H. Bockenstoe, of Harrisburg, bids fair to make considerable for its members.

Receiver Bockenstoe has found it necessary, in order to square up the affairs of the concern, to make an assessment on all members of 100 per cent. of the premium notes.

For the information of those not familiar with the premium note method which is customary in mutual insurance companies it should be explained that a member, on taking out a policy, gives what is termed a "premium note" in amount of from to 10 to 20 per cent. of the policy, according to the character of the property insured. The premium note is held as security for assessments. It is the full amount of these premium notes that has been called for by the receiver to settle up the affairs of the Susquehanna company.

Boush & Schuyler, attorneys, of this city, have been retained as attorneys for the receiver in Crawford county and have already sent out calls for the 100 per cent. to about forty policyholders and are sending others as fast as they are received from headquarters. In conversation regarding the matter, Mr. Boush said it was purely a business transaction—the company has sustained unusually heavy losses which must be met, and that the full face value of the premium notes will have to be paid.

On sawmill and like policies the premium notes are for 20 per cent. of the policy, and on residences, 10 per cent., hence it will be seen that the pull will likely be quite heavy in a good many cases.

This is the sort of sad experience the farmers of California and Oregon and Washington who insure in mutuals must expect.

C. A. Henry & Co.'s Enlarged Offices.

The general agency of the Sun Insurance Office and the Michigan F. & M. Ins. Co. now has enlarged offices, taking in over half the adjoining premises, with an additional steel vault. The old office at 215 Sansome street has been widened, and the roomy additional office, on the south, opens into the main office. The cashier's office is in front, on the left. General Agent Henry's office has been moved to the rear, opening into a well-lighted court. Prismatic glass and white walls diffuse the light thoroughly over the entire general office, notwithstanding its large area. The extension and the new conveniences greatly facilitate the clerical part of the work of the general agency. C. A. Henry & Co.'s increasing business for the Sun and the Michigan made this change imperative. The alternative was, more room, or move.

A REDUCTION of the capital limit from $200,000 to $100,000, as in Illinois, would bring a lot of new companies into the

field in a number of states. If the companies continue to retire in the East, such change in the law may be expected.

The Average Premium Receipts Per Month.

We have always been curious to know the average monthly Coast premium receipts. From year to year we have varying totals, and can easily figure an average so far as the months are concerned; but we want an average as regards the companies' receipts.

A Pacific department doing a representative business has furnished us with its experience in percentages as follows:

PERCENTAGES OF PREMIUM RECEIPTS:

	Monthly.	*Total.*
January	7.52	. .
February	7.21	14.73
March	7.15	21.88
April	7.90	29.78
May	8.67	38.45
June	9.08	47.53
July	9.83	57.36
August	9.35	66.71
September	8.96	75 67
October	9.00	84.67
November	7.93	92.60
December	7.40	100.00

We should be glad to have other offices compiling similar figures compare them, and send us a copy of their percentages should they vary materially from the above.

San Francisco City Attorney's Opinion on Permits to Repair and Alter Buildings Within the Fire Limits.

The following communication by City Attorney Lane of San Francisco was given on December 18. We received a copy too late for our December number.

Gentlemen:—I am in receipt of a communication signed by the clerk of your Board reading as follows:

I have been directed by the Board of Supervisors to transmit to you a copy of Resolution No.—, "Granting permission to D. Hewes to alter and repair premises at southeast corner of Sixth and Market streets," and to request that you furnish said Board with an opinion as to whether or not the granting of such permits in violation of the existing fire ordinance, are legal.

For your information I beg leave to state that the petitioner, D. Hewes, obtained a special permit from the Board of Supervisors some years ago to place a corrugated iron superstructure on the roof of his frame building within the fire limits, and the privilege now sought for is one to enlarge said corrugated structure, the necessity for same being caused by a growing business.

General Order No. 2927 defines the fire limits and makes regulations concerning the kinds of buildings to be constructed therein. The alteration and enlargement of buildings contrary to the provisions of the ordinance are prohibited.

The validity of such an order has been sustained in McClosky v. Kreling, 76 Cal. 511. If such ordinance however by its terms, or by its operation discriminates in its operation between individuals similarly situated it will upon that ground be held unreasonable and invalid. (See Soon Ning v. Crowley, 13 U. S. 703, Yick Wo v. Hopkins, 118 U. S. 373, ex parte Sing Lee, 96 Cal. 304, ex parte Bohen 115 Cal. 372 Los Angeles v. Hollywood Con. Assn. 124 Cal. 344).

In ex parte Bohen *supra* at page 375 Mr. Justice Harrison says: "The police power is to be exercised for the good of the entire public and any restriction of the rights of the individual by virtue of this power must extend to all the individuals who might otherwise exercise the right.

In ex parte Fiske, 72 Cal. 125 the court upheld the validity of Section 40 of an ordinance of this city and county defining the fire limits, etc. The said section 40 provided: "No wooden buildings within the fire limits shall be altered, changed or repaired without permission in writing, signed by a majority of the fire wardens, etc.

This provision, however, gave a general right to all to make repairs, provided they secured the required permission. Repairing was not prohibited; it was only regulated. In the present instance the act desired to be done, namely, the enlargement of the superstructure, is prohibited. No one is permitted by order 2927 under any circumstances to make the enlargements here desired.

It is my opinion that an ordinance granting to D. Hewes the privilege of enlarging a corrugated iron superstructure on the roof of his frame building within the fire limits would be invalid because discriminating in the favor of the said Hewes. The effect of such an ordinance would be the same as if it were made as an amendment to the original fire

ordinance which would then read in spirit thus: "The city of San Francisco denies to every one owning property within certain boundaries the right to erect a corrugated iron structure, but this law shall not apply to Mr. Hewes, the owner of a certain piece of property, to whom we grant such privilege, though it is denied to all others."

There is no power in the Board of Supervisors to make laws denying a privilege to the people at large and granting to one or more special individuals the right to disobey the general law. It is within the power of your board to amend the fire ordinance so as to permit broader privileges than those therein granted, but such amendment must be made applicable to all in the same situation and subject to the same conditions.

Respectfully,

FRANKLIN K. LANE.

Epigramma Cunninghamma.

Over-insurance is too much of a good thing.

Leisure is only spare time for an agent to do neglected things.

You can do your business above board, and not be a non-boarder.

When you make a spectacle of yourself, others can see through you.

Keep your troubles to yourself and not keep others waiting to tell theirs.

Most agents might be contented with their lot, if it be a lot of premiums.

A contented mind is liable to be a continual fast—in the insurance business.

It is better even to think of good New Year resolutions than never to consider them at all.

With agents who do not have a bicycle, horse, or automobile, success lies in "de" feet.

Some agents take things as they come: others go after them and get profitable exercise.

That a mere dude should be a failure as an insurance agent is evident on the face of the thing.

The insurance agent who is sorry that he is in the business is not likely to be alone in his regret.

An agent who is ambitious for an easy time is not likely to have business interfere with his ambition.

Wireless telegraphy may be the one of the later great discoveries which will not add to the fire hazard, perhaps.

Boom, as used and practiced in insurance, may be compared as positive, boom; comparative, boomer; superlative, boomerang.

It never occurs to young underwriters that some day they will know as little as the veterans whom they consider back numbers.

It is well that underwriters do not all think alike, for it is difference of opinion which leaves so little property uninsured.

The recent lectures by a prominent physician on "How to Lie While Sleeping" hardly seem along the line of promoting the truths of underwriting.

Some fire insurance companies are like some individuals who divide their existence bebetween taking on a load and getting rid of their excesses.

If property owners would do as much towards reducing the fire hazard as insurance companies have done and are doing, the cost of insurance would be materially reduced.

Traveling special agent to local Irish postman: "How many mails a day do you get in this town?"

"Three, Sor! Breakfast, dinner and tay!"

"Did you carry any insurance, Mr. Flynn," asked the reporter, seeking information about the fire.

"I, loike a fool, I did not carry it," replied Mr. Flynn, "I left it in the house and it burned up wid de rest of me things."

"I never saw good apples, boys, a-lying on the ground. Sometimes, of course, they look all right, but you can't count 'em sound. Then leave behind the wind-falls 'n' fruit on branches low; for you will find the better ones the higher up you go. Then look you to the top where the best ones you will see—but if you want to get 'em, you'll have to climb the tree." 'Tis so with fire insurance risks—those dropping in your net are scarcely of the quality of those you "climb" to get.

—Now and Then.

Shingle Mills Will Not Close Down.

Shingle mill business in Washington is reported to be in the best condition. As a rule the mills are all idle from November to April, but at this time more than half of those in Whatcom county are running, and preparations are being made at all the others to have them going by the 15th of the present month, which means that on that date all the mills in the county will be running. The price remains such that the manufacturers can operate their plants at a fair profit.

Life.

Spoiling Good Life Insurance Solicitors.

Dr. Moore, president of the Pacific Mutual Life Insurance Company of California, favors us with the following communication:

Editor Coast Review:

I notice in your November number, page 603, under the head of "Spoiling Good Life Insurance Solicitors," a timely and pertinent article upon the subject. I have no doubt that many solicitors, who otherwise would have become successful, have been spoiled by coddling. If when a man decides to enter upon the business as a solicitor for an insurance company he could be made to fully realize that the calling is a highly honorable one, beneficial to the community as well as to himself, that success is to be attained only by intelligent and persevering work, and that success means the securing of a volume of business upon which the commissions will be a satisfactory return, and that he must depend upon those commissions for his subsistence, there would be very many less failures and more success. On the other hand, the employing agent or company should appreciate faithful and efficient service, and when really necessary to do so, be willing to tide the agent over an adverse period which from the nature of the business sometimes occurs. Respectfully yours,

GEO. A. MOORE.

The Coast Review, in the editorial referred to, took the position that injudiciously large advances spoil many a good life insurance solicitor. It seemed that exceptions might be taken to the views advanced by this journal, and we invited an expression of the opinions of life insurance men.

Manager Shields of the Equitable Life agrees with the Coast Review that good solicitors may soon be spoiled by large advances. He says:

SAN FRANCISCO, December 26th, 1901.

Editor Coast Review:

I am in receipt of your letter of the 12th. inst. asking for my views on the subject "Spoiling Good Life Insurance Solicitors"

This can very soon be accomplished by large advances, and I desire to state that I am slowly but surely drawing away from this and educating my agents to part salary and part advances and hope at no distant date to have all my agents on a salary.

Yours very truly,

A. M. SHIELDS.

General Agent MacFarland, of the California department of the Prudential Ins. Co. of America, writes briefly to the point:

SAN FRANCISCO, Dec. 13, 1901.

Editor Coast Review:

I fully endorse your editorial in November issue of the Coast Review entitled "The Spoiling of Good Life Insurance Solicitors."

Very truly yours,

A. F. MACFARLAND.

Managor L. Samuel, of the Oregon and southern Idaho agency of the Equitable Life Assurance Society, writes as follows:

PORTLAND, Dec. 16, 1901.

Editor Coast Review:

In reply to your inquiry respecting your editorial in the November Review, "Spoiling Good Life Insurance Solicitors," I beg to say:

Judicious advances made in a proper way to the proper person will never spoil a solicitor. Whenever it becomes risky to make advances the solicitor is already spoiled and the advances had best not be made.

But right here is the clincher: What constitutes a judicious advance? In answer I will say, that the mere fact that a man wears flashy neckties and his breath reeks with the fumes of intoxicants or tobacco, is not a good reason to entitle him to an advance, yet that is the chap who usually does get it from the average manager, but not from me. A man may have been unfortunate and may require temporary accommodation, not help, but accommodation only. If his reputation for sobriety and industry are good, an advance should be made. Complete settlement should be required at frequent intervals, say three or four times a year, when all advances should be repaid. New advances, however, can be made the very same day if necessary, but old scores should be balanced. This keeps the account fresh and in a much more satisfactory condition to both manager and agent.

What spoils more prospectively good agents than any thing else, however, is the dishonesty of the manager. How can a manager, who aids and abets the dishonest method of twisting and rebating, expect the agent to be honest, when the agent knows if he has intelligence enough to know anything, that the methods of the manager towards his

client are dishonest. I have made a number of agents from the raw material—that is, I have persuaded men to leave other occupations and take up the profession of life insurance; not one of them ever causes me, or the society I represent, one moment's uneasiness. They are men of repute, produce a good business and sell only for one hundred cents on the dollar. They never twist or attempt to twist a policy from any regular company. They make money, require no advances, but if anything did occur to make advances necessary I should not be afraid "to spoil them" by accommodating them with whatever they may require. They have been properly started and are honest and self-respecting gentlemen, who would consider an advance from the manager the same as if they had borrowed money from any other person.

To sum up, advances won't spoil a good man, and the fellow who goes from company to company simply to get an advance, is a very poor stick to make advances to.

Sincerely yours,

L. Samuel.

General Agents Sherman & Harmon, of the North Pacific department of the Penn Mutual Life Ins. Co., "have no doubt that liberal advances are a fruitful source of disaster to the solicitor." These gentlemen write as follows:

Portland, Ore., Dec. 16, '01.

Editor Coast Review:

We concur in the views expressed in your article entitled "Spoiling Good Life Insurance Solicitors," and have no doubt that liberal advances to agents are a fruitful source of disaster to the solicitor and often to his general agent. We doubt if such advances are conductive to the best efforts of the ordinary agent, but all managers are on the lookout for the extraordinary agent. This anxiety to find this *rara avis* leads to indiscretsions in this and other directions.

Notwithstanding the many sad illustrations of the consequences of it, the percentage of fair girls who undertake the reformation of a bad man by marrying him continues.

So a general agent may think he can succeed in constructing a life insurance agent out of the stone which the other builders have rejected, and is never really satisfied until he has contributed his effort and his money. In this fact lies the success of the "rounder."

In our judgment the greatest difficulty with our business is the fact that too many men adopt it as a temporary expedient. A teacher, until he can find another school; a preacher, until he receives a louder call; the book-keeper out of a job or dissatisfied with the one he has, "tries life insurance."

It is worthy of the combined effort of all honest life insurance men to try to raise our business to the dignity of a profession, one that capable, honest men will adopt as a life work, because in it they believe they will find a field where conscientious effort is appreciated and rewarded. Very truly,

Sherman & Harmon.

Manager Colton of the Massachusetts Mutual Life writes as follows on this subject:

Editor Coast Review:

In answer to your favor as to my views on your editorial "Spoiling Good Life Insurance Solicitors," I desire to say that your ideas are exactly in accord with mine. I have been in the life insurance business longer than any other agent in the state of Oregon, and have had considerable experience in this line. Advances to some agents have been very helpful and have been treated in a very honorable spirit, but the majority of advances have been treated more like a salary, and agents have gone from one company to another until they could get no more, and then have gone to other places. Several agents have boasted to me that they owed their companies and did not intend to pay, as they had given value received in advertising the company. A few of our agents have in the past received advances and made good use of them, and now have bank accounts of their own. While there may be exceptions to the rule, I believe the best rule to follow is not to advance to any great extent, and then only with great caution.

Yours truly,

H. G. Colton.

The Indicator of Detroit qualifies its approval thus:

"The Coast Review says that good life insurance solicitors are often spoiled by injudiciously large advantages made by ambitious general agents and managers in the way of liberal advances. The point made is that, sure of a good income through such advances or guarantee, a solicitor becomes lazy and will not do his best. There may be some truth in that, but we doubt very much whether it is true to any considerable extent. We can readily understand that there are men who, assured of a good income through the guarantee made them, do not

exert themselves as they might, but we very much doubt if really good solicitors are thereby spoiled. Good and successful solicitors are men who are fired by an ambition, men whose aim is higher than a mere month to month existence. They go into life insurance for the purpose of not merely earning a living, but of making a competence, and this purpose dominates their actions. A liberal advance never hurts such a man. We have heretofore advocated in these columns the expediency of putting all life insurance agents upon a salaried basis, and our belief in the advisability of such a course grows stronger year by year. A specified salary of so much per annum would, it is claimed, lead to inferior work on the part of the solicitor, but, on the other hand, he would be obliged to earn his salary or the contract would cease. Nor do we believe that a liberal salary would induce laziness and spoil a good solicitor, for he would have before him constantly the possibility of a larger salary should his business getting ability warrant it. And we believe that in the long run a better class of agents and a better class of business would be secured through a salaried plan of compensation than is true under the commission plan."

He Doesn't Like the Fraternal Brotherhood.

SOLEDAD, Monterey Co., Cal., Dec. 22, 1901.

Editor Coast Review:

Another of those wind-bag insurance societies, which do so much harm in time, not only to the beneficiaries, but to workers for legitimate companies, is swooping down on the entire Salinas Valley, and gathering in the unwary. It hails from Los Angeles and is CALLED the "Fraternal Brotherhood." It is working on the sympathies of the inexperienced as an alleged secret order, and distributes an attractive coat-button similar to that of the G. A. R. This catches the simple folks who love display and are impressed by example.

The certificate of membership is a promise to confer all sorts of benefits—life insurance, accident insurance and what-not. As its chief obligations mature some time hence, the officers are sure of their salaries until claims about equal receipts.

The law is defective, because it does not protect the poor ignoramuses who buy these insurance goods sold on false pretences. A distinct liability is assumed by the "Brotherhood," just as much as a regular company assumes a liability when it collects money and makes a pledge to pay in the future. If the regular company cannot meet those obligations, the law interferes. But the law takes no note of the grave obligations assumed by the "Brotherhood," though giving the order an official sanction of a sort.

I doubt not the old story will be repeated. Trouble! compromises! litigation! failure! Hundreds of dupes without the protection of insurance, and unable to get it then.

I am, sir, O. W. H. B. S.

P. S. Which means "One Who Has Been Sold."

The New England Mutual's Calendar.

We are indebted to General Agent Field for the always welcome calendar of the New England Mutual Life Ins. Co. A series of these artistic calendars makes a veritable picture gallery of New England subjects. The engraving on this year's calendar treats of "The Ancient and the Modern Witch of New England." Accompanying it is an interesting monograph of fifteen pages, presumably by President Stevens, on "Witchcraft." The foolish belief in witchcraft, held by educated people the world over in those days, is monumental evidence of the unreliability of human testimony and the uncommon-ness of common sense. When people in Scotland testified that they saw witches riding the waves in sieves, there were learned as well as ignorant folks who believed them. Small wonder, then, that 30,000 persons suffered death in England alone, for alleged witchcraft, in a century and a half. What a contrast, in this calendar picture, between the "ancient witch," the old hag in the doorway, and the "modern witch," the smiling, graceful young woman in the foreground!

Christmas Tree Fire.

A Christmas tree loaded with baubles, gewgaws and candles caused a fire in Chicago, destroying the Alexander apartment building, a six-story structure. Twenty families, comprising 125 persons, were made homeless, and the losses amounted to $100,000.

Five minutes after the candles set fire to the Christmas tree the flames had leaped up the elevator shaft to the top floor. There was only one stairway in the building, and escape by that avenue was cut off by the flames and smoke.

When the firemen reached the scene men and women were scrambling down the three fire escapes. From every floor the terror-stricken tenants were climbing out of windows, and climbing down the iron ladders

Fire.

Fireman's Fund Insurance Company.

Best Year in History of the Company—Large Gains in Assets, Reinsurance Reserve, Net Surplus and Premium Receipts.

The Fireman's Fund Insurance Company of San Francisco presents this year an annual statement which shows a remarkable degree of prosperity, and which will receive a great deal of flattering comment. It has been a great year for the company.

Fire premiums were $1,991,874, against $1,597,493 in the previous year. This is a gain of nearly $400,000.

Marine premiums were $364,095, a gain of $41,000.

The total premium income was $2,355,969, against $1,920,676 in the previous year. This was a notable gain of $435,293.

The fire loss experience was very favorable, the loss ratio being only 49 per cent. The marine loss ratio was also moderate.

The assets are now $4,579,013, with all values on a conservative basis. We note, too, that the company's home office building was put in at a lower figure than in the previous year. The real values are easily a hundred thousand more than reported by the company. The gain in assets was $565,338.

The net surplus is $1,542,555. This is a very handsome gain of $200,687.

The reinsurance reserve has advanced from $1,413,288 to $1,706,913. This large gain shows the great advance made by the company in new business.

The statement is a splendid showing of resources, healthy growth, prosperity and large surplus funds. In a year believed to be generally bad for fire underwriting, our flourishing premier Pacific Coast fire insurance company has made money in its underwriting as well as in its investment department.

With its $2,542,555 surplus to policyholders, and its profitable and growing business, the Fireman's Fund, occupies a very strong position, with property-owners and underwriters. It is an institution of which the people of the Pacific West may well feel proud.

Twenty-Five Years for Arson.

The amended law of California makes the limit of imprisonment for arson twenty-five years instead of ten years as formerly. For this increase the chief credit is due ex-Mayor Harrison of Stockton.

It is a good law. Hanging is too good for an incendiary, who often deliberately imperils human life.

Annual Meeting of the Fireman's Fund.

The annual meeting of the stockholders of the Fireman's Fund Ins. Co. was held on January 21. The following named gentlemen were elected directors for the ensuing year:

Wm. J. Dutton, Thos. S. Chard, J. C. Coleman, John Bermingham, F. W. Lougee, John T. Wright, Chas. R. Bishop, Bernard Faymonville, John H. Gardiner, W. H. Brown, Arthur A. Smith. This directory, with the exception of one new member, is the same as last year.

A choice lunch was spread, from 1 to 4 p. m. A large number of underwriters and other friends of the company called during the afternoon, and congratulated the officers and directors on the handsome showing made in the annual statement.

On the following day the officers of the company were re-elected as follows: President, Wm. J. Dutton; vice-president, Bernard Faymonville; 2d vice-president and marine secretary, J. B. Levison; secretary, Louis Weinmann; treasurer, F. W. Lougee; general agent, Stephen D. Ives. In addition, George H. Mendell, Jr., special agent, was elected assistant secretary, a new office created some time ago, which General Adjuster Sexton has been filling pro tem.

The inventor of the "sliding pole," now in general use in fire engine and fire patrol stations, is a Chicago colored man, aged 70, Steve Paine, recently retired on a pension of $47.50 a month. Paine invented the sliding pole in 1872.

The National Fire has reinsured the American business of the Netherlands Fire, exclusive of the Pacific Coast. The Netherlands will continue business in New York City.

Summary of the Thirty-Ninth Annual Statement

Of The

FIREMAN'S FUND

Insurance Company of California

DECEMBER 31st, 1901

ASSETS

Bonds owned by Company	$ 1,313,310 00
Stock owned by Company	1,237,617 00
Loans on Bond and Mortgage	277,775 00
Loans on Collaterals	230,000 00
Cash in Banks and Office	290,709 21
Interest due and accrued	7,295 16
Real Estate, Company's Home Office	350,000 00
Real Estate, Company's Oakland Office	85,000 00
Other Real Estate owned by Company	118,700 00
Premiums in course of collection	586,056 57
Marine Premium Notes	62,443 18
All other Assets	20,106 95
Total Assets	$4,579,013 07

LIABILITIES

Losses in process of adjustment	$ 212,081 76
Reinsurance Reserve	1,706,915 31
Marine Bills Payable	4,330 00
All other claims and demands	113,131 14
CAPITAL, PAID UP IN CASH	1,000,000 00
NET SURPLUS	1,542,554 86
Total Liabilities	$4,579,013 07

INCOME

Net Premiums received in cash—Fire	$ 1,991,873 73	
—Marine	364,094 89	
Interest, Dividends and Rents	168,983 97	
Total Income		$2,524,952 59

EXPENDITURES

Net Losses paid—Fire	$ 987,875 10	
—Marine	201,421 59	
		$ 1,189,296 69
Dividends		120,000 00
Commission and Brokerage		328,229 30
Salaries, Fees, Etc.		244,167 58
Taxes—State, National, Local		71,539 86
All Other Expenditures		215,459 91
Total Expenditures		$2,168,693 34

Comparative Condition

JAN. 1ST.	ASSETS.	RE-INS. RESERVE.	NET SURPLUS.
1880	$ 741,487 72	$ 244,603 64	$ 153,172 13
1885	1,520,894 77	407,998 68	268,331 90
1890	2,431,717 79	797,618 97	484,438 25
1895	3,240,861 14	1,222,299 42	846,267 81
1900	3,884,381 08	1,316,823 19	1,312,720 64
1901	4,013,675 76	1,413,288 18	1,341,868 15
1902	4,579,013 07	1,706,913 31	1,542,554 86

HOME OFFICE: Company's Bldg., 401 to 407 California St., San Francisco

OFFICERS

WM. J. DUTTON, President
BERNARD FAYMONVILLE, V.-Pres.
J. B. LEVISON, 2d V.-Pres. and Marine Sec'y.
LOUIS WEINMANN, Sec'y.
STEPHEN D. IVES, General Agent
F. W. LOUGEE, Treasurer
GEO. H. MENDELL, JR., Asst. Sec'y.

Fire Notes

I HEAR it stated on the street that Weed & Kennedy have about decided to give up all their agency connections and return to the fold of brokers. If that is correct, I want to congratulate them. I have a mental picture of them casting up a debit and credit balance of their experience during the past ten years. The question whether glory and worry are better than independence and smaller profit is not so hard for them to decide now. If there is anybody in the business that brokers feel sorry for, it is the agents. Agents never know where they are at, nor what may happen to their business any year, month or hour. Poor things, they worry like the Old Nick for an inadequate return. It is all very well to jolly yourself that you are an "underwriter," but you know deep down in your heart that that vain consideration does not compensate. Many men who have been bitten with the desire to be "underwriters" subsequently wished they hadn't.—"Placer," in Surveyor.

INSURANCE DEFINITION.—An nu al-Statement, n. [L. annus and status.] 1. The perennial blossom appearing on the branches of an underwriting plant, usually early in January. 2. The number of leaves or petals is uncertain, generally greater in older and more vigorous plants. 3. Normally odorless, but occasionally a specimen is discovered which emits an offensive stench. Such cases receive prompt attention from the state botanist, who either cuts the plant back, repots it or digs it up altogether. 4. Large bouquets of these blossoms are collected each year at the state insurance conservatory, where they are inspected, pressed and placed on exhibition. 5. The entire force in a home office is exceedingly interested in nursing the annual-statement bud into a well-developed and worthy flower. They often cheerfully sit up nights for several weeks at the close of the year for this purpose. When the critical hour arrives and the bloom bursts forth in the full effulgence of its beauty and fills the office with its radiant glory there is no false demonstration of joy. It is the real article. The blossom is carried tenderly to the president of the company, who, with the board of directors, examines each leaf for possible imperfections which may indicate a diseased condition of the plant. 6. Sometimes figuratively referred to as a "daisy." 7. Most companies also produce a mid-year bloom which is known as the semi-annual statement, but it is not as pretentious as the January product. These are collected only by the Georgia and Indiana botanists.

See Semi-Annual-Statement.

"The nightless days have come again,
The longest of the year;
The sleepless *annual-statement* days
We love, again are here."

—From Insurance Nursery Jingles, Page 8740.

—Rough Notes.

GAS O LINE, or lene, n. [Scandihoovian, ghazelhn, jerked hence.] 1. A product of petroleum and the devil. Used for heating, lighting, cooking, power, cleaning, bed-bug and fool-killing, rate raising and general extermination. These are a few of the standard uses of the fluid. It is an expansionist in every sense of the word, with a few other senses thrown in for good measure, and its field of usefulness and destructiveness is ever widening. Among its recent undertakings is the propulsion of automobiles. This style of locomotion is said not to be unpleasant to the one propelled, but when it gets under a fellow, as it sometimes does, and gives him a swift kick into the unknown beyond it is not joy that he dies of. 2. Its chief fault is its volatility. If it were not for this it would be robbed of its hazard—and, most likely, its usefulness as well. 3. Any one wishing to risk a sudden departure over the gasoline route by harboring it on his or her premises must obtain permission from the company writing his or her fire insurance if he or she wishes to leave it as an available asset to his or her estate. 4. Gasoline is a good thing to start a fire with—a big, quick fire.—Rough Notes.

THE following originally appeared in an English paper over the signature of R. A. Gorell, J. P.: "I have just had a cutting from your paper sent me by a friend in which you make a small mistake. In copying my letter to the Times you say at the age of ninety-three I had 'a clear recollection of the Jubilee of George III.' My letter says a faint, not a clear, I being then only five years of age. Last December I tendered my resignation as a director of the board of directors of the Norwich Union Fire Insurance Office, but my colleagues would not hear of it, and last June at the annual meeting, I was re-elected for another term of three years. I was ninety-seven years old last August, and am thought to be the oldest director in the Kingdom."

THE FIRE ASSOCIATION has reinsured the New York City business of the Lion.

The Atlas and Phœnix Deal Is Off for Good.

There Will Be No Consolidation.

All negotiations are at an end, whereby the Phœnix and the Atlas were to merge their interests. It has been found that the constitution of the Atlas will not permit it to amalgamate with any company. In fact, it has no power to hand itself over to another, to merge itself with another, or be bought by another, or transfer its business to another, or in any way to sink its identity, without an express act of Parliament: and such a step was never contemplated.

The proposed amalgamation of the Atlas and Phœnix, as is generally known, was brought about by a desire on the part of the Phœnix to secure the services of Mr. Samuel J. Pipkin, the manager of the Atlas, who, although offered flattering inducements, would not sever his connection with the company with which he had been so long associated.

It was then suggested by the Phœnix people that the companies might amalgamate, or merge themselves. This seemed a happy way of bringing these old and flourishing companies together under the joint management of one so highly esteemed by both. But, taking a broad view, as our readers will agree, the fact that this arrangement could not be consummated, for the reason given above, is fortunate. The underwriting world needs both companies.

Mr. Pipkin remains with the Atlas, as manager, and the company will continue its course uninterrupted. It will certainly be a source of gratification to those who are connected with the company to learn of the absolute permanency of the Atlas for all time to come.

The Atlas is eighty-four years old and has $12,000,000 assets. The Pacific department is in charge of Manager Frank J. Devlin. A large gain was made by the Atlas in this field last year.

Orange County Mutual, California.

A local agent writes: "The Orange County Mutual Insurance Co. has commenced disintegrating. Farmers do not like the plan of insuring for 2 mills, on the dollar, then to be assessed for 4 mills, then 2 mills. This mutual, I believe, will have its end soon."

A Batch of Disreputables.

A reader in the Northwest sends us a list of names of prowlers, and a batch of their circulars. He says they want him to represent them, and inquires, "Are they all right?"

A nice lot of dark-o-the-moon, back-alley prowlers, truly! We wouldn't give a dime for a claim against any of the whole "dum" lot.

None is authorized to do business in any state but its own, and none complies with any protective insurance laws.

Any local agent placing any business with them is liable to a fine, a jail, a kick, and a rush of sense to his understanding.

Any property-owner insuring with them needs a guardian.

PRIVATE WAREHOUSEMAN LIABLE.—Where wheat is delivered to a miller for storage, with privilege of purchase when the owner wished to sell, and the mill and contents are burned, and there is no evidence that the mill was a public warehouse, it is error to charge relative to the liability of warehousemen.—Mayer v. Springer (Ill.) 348.

Oil Well Gas Causes Fire.

Fire originating in an oil derrick on Cottage Home street near Hawley last night destroyed the residence of John Logan, the loss being $1,200; partially insured. The fire did some damage to the house of Patrick Doyle also. Drillers in the derrick struck a flow of gas which ignited from a lantern carried by one of the crew.—Los Angeles Express.

Fire also destroyed the woodwork of a pumping plant in Los Angeles, January 14.

THE FIRE ASSOCIATION has taken over the perpetual business of the Insurance Company of the State of Pennsylvania.

Unclassified.

With the Field Men.

Specials Gazzam and Von Etlinger adjusted the Arcade loss at Victoria.

E. J. Jolly is now a special agent for General Agent Tyson's companies. Mr. Jolly is an experienced field man, and was for some time board manager at Salt Lake City.

W. S. Berdan, Jr., of Portland, special agent for the North British in the Northwest, visited San Francisco last week. Mr. Berdan reports good times and general prosperity in his territory.

Chas. D. Morgan and G. A. von Brandis, of Los Angeles, formerly special agents, are now in the real estate and insurance business in the southern metropolis, under the firm name of Morgan & von Brandis.

F. G. White, the Fireman's Fund's special at Denver, places the Coast Review under obligations.

Charles Quitzow, the Home's special at Los Angeles, visited San Francisco recently. He was settling up the estate of his brother, who died recently.

C. W. Hawxhurst, of Portland, special agent for the New Zealand in the Northwest, visited San Francisco during the holidays.

L. F. Lamping of Seattle, special for the Thuringia in the Northwest, has returned home after a two-weeks' visit to San Francisco.

Homer A. Craig of the Pennsylvania has been in San Francisco recently, but is now making a trip through southern California and Arizona. Mr. Craig speaks highly of Arizona's prospects.

R. M. Thompson, special agent for the Royal Exchange at Los Angeles, was in "the city" last week.

Advance sheets of Losses will be sent to special agent subscribers of the Coast Review, in sealed envelopes, without extra charge, on request.

W. H. Raymond, general agent for the Niagara hitherto, at Portland, has resigned. A. W. Thornton will look after the interests of the company in the Northwest, under the new Coast management.

A. W. Whitmer, of Portland, special agent for the Home F. & M. in Oregon, Washington and Idaho, has been making his annual visit to the home office in San Francisco. Mr. Whitmer has been connected with the Home F. & M. for about ten years.

F. O'Leary Buck, of Denver, special agent for the Western (Chicago) department of the Liverpool & London & Globe Ins. Co., visited San Francisco last week.

H. W. Fores, of San Francisco, for a number of years past special agent for the Transatlantic, has resigned.

Walter J. Wilson, formerly general agent for the Niagara, is now special agent for Manager Lander's department.

All of Manager Watt's staff of field men were in San Francisco during the holidays.

A. F. Gartner, independent adjuster at Seattle, is in San Francisco.

The Pacific Underwriters.

The G. W. McNear general agency (Willard O. Wayman, manager) has been appointed Coast representative of the Pacific Underwriters. This association, which was organized several years ago, is composed of the Fireman's Fund and the Home F. & M. The Fireman's Fund recently reinsured the Coast business of the United States, in the McNear office, and by this deal will be able to hold this business. It is worth mentioning that the Fireman's Fund, some years ago, wrote this same warehouse business; and it may be said now to be merely reclaiming its own. We congratulate Manager Wayman and the Coast agents of the United States Fire.

Sample Copies.

We are sending out a large number of sample copies every month now. The receivers are invited to subscribe. To introduce the Coast Review we offer new subscribers a club list. Send for it.

Home Fire & Marine Insurance Company.

California Company Makes a Fine Showing—Gains in Assets, Surplus, Reinsurance Reserve and Premiums.

An excellent exhibit of business and resources is made by the Home Fire & Marine Insurance Company in its annual statement for the year ending December 31, 1901. Progress was made in all departments. A comparison of the figures of 1902 with those of 1901 shows very creditable gains. The business of the company has been extended, and its position has been further strengthened by a large gain in assets, and a corresponding increase in surplus.

The Home Fire & Marine assets now amount to $1,180,324. This is a gain of $142,608, or over 13 per cent. The premium receipts gained $181,357. The increase on the Pacific Coast was 30 per cent., and a handsome gain was made elsewhere. The net surplus, after paying the usual dividends, was increased $23,000, making this element of strength $347,869, which is considerably more than the capital. The surplus for the protection of policyholders is the very handsome sum of $647,869.

The assets of the Home F. & M. are gilt-edged, and the values reported are conservative. The liabilities consist chiefly of the reinsurance reserve, which is that of the high California standard. The actual liability in this respect is of course less than the technical liability, and the surplus funds are therefore even more than the large amount with which the company is credited.

Legion of Honor.

Failing of re-election, the supreme recorder of the Legion of Honor shot himself dead at St. Louis on January 21. The "administration" people, dreading exposure following defeat perhaps, arrested the leader of the opposition, on a silly charge of carrying a revolver; but he was released on bail in time to cast the single vote necessary to beat the ticket of the officers in power. The suicide had been supreme recorder for thirteen years.

The members of this fraternal insurance order may well conclude that a searching investigation is not only necessary but may turn up evidence of impending insolvency.

The new National Union of Pittsburg will increase its capital to $1,000,000 and its surplus to $500,000.

California Fire Mutuals' Business in 1901.

	Written.	Premiums.	Loss
Sonoma Co. Farmer Mut. Fire	$ 67,402	$ . .	$ . .
Humboldt County Fire	32,266	176	. .
Ventura Co. Mutual Fire . . .	212,535	2,034	1,855
Los Angeles Co. Mut. Fire Assn	278,704	1,679	. .
San Barnardino Co. Mut. Fire	85,156	203	856
Santa Clara Co. Fire	68,080	258	. .

The Paso Robles Mutual has quit. The Fire Fiend blew his breath on the little thing, and it shriveled up and died.

Be With Us Still.

God of our country, by Thy might
We won our freedom and our fame;
Uplift Thy arm, but not to smite;
Upraise Thy voice, but not to blame:
And if our will is not Thy will,
Be with us still; be with us still.

Bespite the passion of the hour
For wealth and all that wealth demands:
Despite the tyranny of power,
And ruthless grasp of lusting hands,
With all that's wrong and all that's ill,
Be with us still; be with us still.

Despite the charms of garnished crime,
That lure the hearts that know not Thee;
Despite the infamies of time,
When men forget eternity;
Have mercy, and Thy truth instill,
Be with us still; be with us still.

If love is not our sovereign law,
And malice molds our mad designs,
Hold back Thy vengeful sword once more,
'Til justice reigns and wrong resigns:
Thy promise, Lord, to us fulfill;
Be with us still; be with us still.

If through the din of clashing creeds
Thy loving voice no more is heard;
If faith half-linked with holiest deeds
And all the sweetness of Thy word
No longer rule our stubborn will,
Be with us still; be with us still.

David Banks Sickels.

The North British has reinsured the Eagle Fire of New York. The Eagle was organized in 1806. It has a million and a half of assets and $850,000 net surplus, and $296,000 reinsurance reserve. Loss experience unfavorable. A syndicate owned the Eagle, and it is not improbable that the company was purchased with a view to its subsequent sale.

The Northwestern of Grand Forks, N. D., has increased its capital to $200,000.

Milwaukee is to have a new fire insurance company, with $500,000 capital and $500,000 net surplus.

Incorporated 1864 *Capital, $300,000 00*

THIRTY-EIGHTH ANNUAL STATEMENT

OF THE

HOME FIRE AND MARINE

Insurance Company

OF CALIFORNIA

Showing the Financial Standing of the Company, January 1, 1902

ASSETS

Real Estate owned by Company	$140,250 00
Bonds and Stocks owned by Company	508,305 00
Loans on Bond and Mortgage	232,985 00
Loans on Collateral Security	40,000 00
Interest due and Accrued	1,693 40
Cash in Banks and Office	111,431 76
Premiums in Course of Collection	145,658 70
	$1,180,323 86

LIABILITIES

Reinsurance Reserve (*Cal. Standard*)	$477,258 71
Losses in Process of Adjustment	32,705 04
All other claims	22,491 19
Capital Stock	300,000 00
	$832,454 94

INCOME, 1901

Premiums Received	$698,101 63
Interest and Rents	44,747 94
	$742,849 57

EXPENDITURES, 1901

Net Amount Paid for Losses	$354,312 84
Dividends to Stockholders	36,000 00
Commission and Brokerage	120,918 10
Taxes and Fees, State, Municipal, Etc.	18,400 11
Supplies, Salaries, and all other Expenses	116,057 72
	$645,688 77

COMPARATIVE STATEMENT

Year	Income	Assets	Surplus
1890	$ 389,972 00	$ 821,517 00	$544,884 00
1895	370,180 00	887,554 00	587,019 00
1900	560,070 00	1,037,716 00	625,143 95
1901	742,849 57	1,180,323 86	647,868 92

HOME OFFICE: 409 California Street, San Francisco

WM. J. DUTTON, President

F. W. LOUGEE, Vice-President

STEPHEN D. IVES, Secretary

FRANKLIN BANGS, Asst. Secretary

GEO. STEEL, Marine Secretary

PACIFIC COAST FIRE LOSSES IN 1900. NOT INCLUDING LOSSES UNDER $500.

	Jan.	*Feb.*	*March*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Total*
Dwellings and contents	$45,081	$59,504	$43,479	$46,586	$58,142	$66,710	$107,889	$78,181	$77,275	$57,111	$42,271	$57,965	$740,194
Electric light plant	8,661	8,076								854			17,591
Farm property	2,042	5,632	1,210	1,550	5,150	1,350	2,260	5,382	2,170	1,223		1,014	28,983
Factory—biscuit							32,385						32,385
" carriage				982									982
" cheese										720			720
" chocolate			9,118										9,118
" maccaroni			16,725										16,725
" mattress								7,357					7,357
" overall							595						595
" pottery								1,010					1,010
" woodenware			16,539										16,539
Foundry and iron works	13,163		551		4,931			3,490	3,337			800	26,272
Frame buildings	10,712	2,977	4,343	8,465	2,720	14,647	13,612	3,550	2,800	1,304	788	2,000	67,918
Frame " and contents		2,500	5,311	5,398	5,600	2,407	31,865	27,899	26,256	21,025	30,702	3,230	162,193
Frame " " machin'y						11,910							11,910
Frame dryer and stock										7,700		1,294	8,994
Frame and iron buildings							1,743						1,743
Furniture stock	3,721			500	1,800	1,450	2,385			2,847	1,000		13,703
Grain, growing					2,180	3,893	11,325	3,274					18,492
Grain in and warehouse					700			10,182		37,156			48,038
Grand stand							1,000						1,000
Grocery stock	4,000									1,002	2,647	3,804	11,453
Hat stock											500		500
Harness stock		2,350											2,350
Hay in store or barn	800					4,773	2,707		3,944	5,027		1,000	18,251
Hay in field or stack							2,742			700	1,224		4,666
Hops									777	583			1,360
Hop-kilns		500			1,000				3,355	1,940		2,109	8,904
Hospitals and contents									6,337	26,000			32,337
Hotels, board'g & lodg. h's	13,726	14,885	6,500	34,501	9,595	4,864	2,530	4,700	13,555	10,700	8,188	10,475	134,219
Ice house					700		4,289						4,989
Laundry and machinery		1,800							2,500			3,507	7,807
Livery stables	1,905							1,798	3,091		2,250		9,044
Lumber yard	7,929	9,797				1,500		2,900	8,247		17,000		47,373
Machinery				3,111		4,850		1,154			555	750	10,420
Merchandise, general	26,194	19,794	26,059	7,707	15,024	10,368	16,987	21,632	25,528	5,542	3,196	14,776	192,807

The Home of New York.

Just as we go to press we receive a copy of the ninety-seventh semi-annual statement of the Home Insurance Company of New York. It shows the possession of $15,255,870 assets, of which great sum $5,906,343 is net surplus. The gain in assets during the year was $1,618,037; the gain in net surplus was $608,844. The Home stands at the head of American fire offices in the amount of assets.

The Coast Review for 1902.

The Coast Review for 1902 will be conservative and reliable, representing the best interests of sound underwriting, and endeavoring to be helpful to its readers.

There will be some minor changes, which we believe will be improvements.

The legal department will be provided with introductory paragraphs, directing the attention of the reader to points which may specially interest him.

The contents will be arranged, as much as possible, in departments.

A standing index will give "pages" and "months" of contents, to which there may be occasion to refer during the year.

The field men's directory will be revised and published quarterly.

A list of wild-cats will be compiled, revised from time to time, and published several times during the year. Readers are invited to send us the circulars of these alleged Eastern and foreign companies.

The insurance news of the world will be printed as usual, as a matter of record as well as of interest.

The Coast Review will continue to excel in original tabulations.

News extras will be sent to all subscribers in the Pacific West and Hawaiian Islands.

A Rare Chance.

The new vice-president of the Travelers, who will be the active manager of the life department, has an opportunity to make a great and popular company by ignoring the moss-grown traditions and upsetting the prevailing practices of the home office. He must not hesitate at drastic measures. The Travelers needs a thorough shaking up in all departments. It needs new blood as well as more liberal practices. The management has fallen into a groove, and has long been inhospitable to new ideas and intolerant of all competition. The new vice-president, who is a graduate of a large and successful company, has a rare chance to change all this.

Assistant Secretary Mier.

At the recent annual meeting of the Pacific Mutual Life Ins. Co., Richard J. Mier was elected assistant secretary. Mr. Mier has been connected with the Pacific Mutual since boyhood, and for the past ten years has been manager of the accident department. He is a capable young man, a painstaking worker, a loyal employe, and has a thorough mastery of the details of his department work.

Assessment Note.

The Fidelity Mutual Aid of San Francisco wrote 1,335 certificates for $1,396,000 in California last year. Premiums, $6,696; renewed, $16,481; losses, $7,811, including no benefits for consumption.

The Mutual Reserve Fund files no report. It does no business in California now.

THE old-line editors show unseemly haste and unappropriate zeal in their efforts to give quid pro quo for the Mutual Reserve Fund Life advertisement. Is such aggressive and unremitting mud-slinging nominated in the bond?

Over 700 Pages.

In 1901 the Coast Review printed over 700 pages of brevier, minion, nonpariel and agate pages of reading matter and tables.

Clever Advertisement.

The Union Mutual Life is framing some very clever advertisements. Attention is called to the new ad on page 31 (advg. dept.) of this book.

THE Farmers Mutual Hail Ins. Co. of Kansas City, Mo., has just failed, leaving a big lot of unpaid claims.

Table Showing California Life Business for the Past Year 1901.

Name.	Location.	Representatives.	New Policies Written.			Policies Renewed.			Policies in Force December 31, 1901.		Losses and Endowments Paid.
			No.	Amount.	Premium	No.	Amount.	Premium.	No.	Amount.	
Pacific Mutual	San Franc'o	Kilgarif & Beaver	1391	$2,362,000	*$103,894	3,752	$8,197,800	$304,244	5,249	$10,977,180	$159,892
Ætna Life	Hartford	E. H. L. Gregory	207	470,500	22,116	983	2,218,056	83,762	1,302	2,843,200	78,895
Connecticut Mutual	Hartford	A. K. P. Harmon	310	548,000	19,553	1,776	4,268,000	148,540	2,454	5,446,383	167,752
Equitable Life	New York	A. M. Shields	2446	5,943,311	271,998	5,429	16,896,832	677,121	8,969	25,009,042	331,474
Conservative	Los Angeles	. . . . .	352	1,734,010	70,663	582	762,860	18,487	934	2,496,870	7,000
Fidelity Mutual	Philadelphia	G. A. Rathbun	354	640,520	26,655	1,384	3,115,726	75,124	1,738	3,756,246	40,500
Germania Life	New York	W. A. Jacobs	177	324,500	13,657	1,063	2,697,500	110,786	1,466	3,702,492	117,212
Home Life	New York	W. H. Dunphy	214	447,134	12,949	1,001	2,282,000	87,270	1,215	2,729,134	51,165
Manhattan Life	New York	John Landers	103	307,460	12,867	982	3,094,701	121,090	1,532	3,568,141	59,388
Massachusetts Mutual	Springfield	C. M. T. Parker	92	141,000	5,291	502	937,750	32,995	594	1,078,750	21,264
Metropolitan	New York	James S. Roberts	681	636,380	25,032	15	50,009	1,528	688	663,389	. . . . .
" Industrial Dept	"	" "	89279	18,233,327	†11,606	. . .	. . . . .	151,309	80,603	13,644,260	30,593
Mutual Benefit	Newark	Pickering & Stiles	290	771,200	33,694	1,561	4,938,226	194,314	1,983	6,068,867	70,127
Mutual Life	New York	A.B.Forbes	1752	4,118,074	155,524	8,182	24,195,730	942,844	11,595	32,002,091	782,775
National Life	Moutpelier	G. M. Stolp	223	548,460	21,492	1,152	2,556,157	88,725	1,375	3,104,617	22,000
New England Mutual	Boston	H. K. Field	446	704,400	28,625	2,682	6,254,500	244,825	3,672	7,621,063	114,657
New York Life	New York	Charles A. McLane	2715	5,411,746	248,290	7,377	22,510,985	825,855	11,054	29,584,084	465,809
Northwestern Mutual	Milwaukee	Clarence M. Smith	687	1,425,310	60,764	4,303	10,439,924	326,010	5,113	12,212,023	206,901
Penn Mutual	Philadelphia	E. H. Hart	1019	2,395,460	77,182	2,640	7,154,426	257,647	3,659	9,549,886	79,285
Phœnix Mutual	Hartford	J. W. Hicks	190	356,500	16,030	416	877,000	29,620	606	1,233,500	8,418
Provident Savings	New York	Carl C. Gross	114	384,000	11,947	698	1,972,268	52,506	809	2,348,268	23,250
Prudential	Newark, N. J	A. B. McFarland	277	711,215	33,498	33	107,050	4,469	305	811,265	. . . . .
State Life	Indianapolis	Frank McLaughlin	79	415,000	10,356	. . .	. . . . .	. . . . .	.	. . .	. . . . .
Travelers	Hartford	. . . . .	125	243,250	11,097	738	1,805,700	61,355	876	2,073,700	49,815
Union Central	Cincinnati	. . . . .	229	625,250	16,199	640	1,584,175	50,085	869	2,209,425	34,889
Union Mutual	Portland, Me	W. C. Leavitt	614	861,750	32,158	1,811	2,915,732	104,693	2,530	3,925,154	66,187
Washington	New York	Howard Perrin	164	423,850	21,371	366	903,483	35,241	605	1,370,855	17,242
Totals for 1901	. . . . .	. . . . .	15251	32,950,280	1,362,902	50,068	132,736,590	4,879,136	71,800	176,271,625	2,975,897
Totals for 1900	. . . . .	. . . . .	14087	29,770,386	1,250,618	43,203	118,758,208	4,432,794	61,000	157,035,158	2,430,649
Totals for 1899	. . . . .	. . . . .	10996	24,819,675	1,032,667	36,766	104,770,963	3,897,566	52,775	139,064,388	2,437,543

* Includes $16,085 for annuities. † Weekly. Totals do not include Industrial figures.

Ætna Life in Southern California.

NEW APPOINTMENT.

Manager Gregory of the Ætna Life has appointed F. A. Selover manager for southern California. A suite of five rooms has been rented in one of the principal blocks in Los Angeles. There will be ample room for the manager, cashier, medical examiner and solicitors. It is Manager Gregory's intention to make an active campaign for business in the South, as well as elsewhere in his territory. The new manager of the Los Angeles office, Mr. Selover, was formerly district manager in the Santa Clara Valley for the Equitable Life. The accident department at Los Angeles will continue to be in charge of Chas. L. Hubbard & Co.

The Lion Retires.

The Lion Fire Insurance Company, which recently reinsured its United States business, has made a provisional agreement whereby it will be absorbed by the Yorkshire Fire & Life Ins. Co. of England. The Lion was organized in 1879, and in recent years has done most of its business in the United States. At first it had an extensive business in France, where it had a branch. Losses were so severe in France that the Lion withdrew from that country and cut its capital down from $1,000,000 to $500,000.

This was a mistake. The stockholders, by this action, certainly did not stimulate confidence in their company. But the Lion continued in business and extended its plant in America, where it wrote some $600,000 premiums annually.

While the company has been unfortunate in its loss experience, it has nevertheless been a very conservative writer, at home and abroad. Indeed, we regard this as the chief fault of the management. Had it written more liberally, and therefore more largely, its expense ratio would have been less, and its total losses would have been scarcely more.

The Lion has made a great deal of money on the Pacific Coast. As stated, elsewhere, the Niagara reinsured the Coast business of the Lion, and Manager Landers has been appointed manager for the Niagara in this field.

The National Life of Vermont.

The preliminary statement of the thriving National Life Ins. Co. of Vermont shows $22,384,263 assets and $2,230,212 surplus. Assets gained over $2,483,000. The amount in force is now $108,573,050, a gain of over $9,000,000 last year. Premiums have passed the $4,000,000 post. Total paid policyholders last year was $1,653,246. We congratulate the company and its policyholders on this fine showing.

Lockwood & Son Rank No. 1.

At the end of the first six months of 1901 the agency of S. T. Lockwood & Son, of Oregon, was found to rank first for business reported, as well as business written, in proportion to population. The figures for the third quarter show that Messrs. Lockwood & Son have maintained their position and rank first for the first nine months.

The foregoing we take from "Field Notes," an agency paper published by the Northwestern Mutual Life Ins. Co.

"POLICYHOLDERS UNIONS" so-called are humbugs.

Insured for a Million and a Third, and is Dead.

Frank H. Peavey of Minneapolis, who was insured for about $1,350,000, died in Chicago last month, aged 52. Cause, pneumonia. Nearly all this great amount of life insurance had been placed in the past two years. The Mutual Life has $1,000,000 of this loss.

Rathbun Found Guilty.

Newell C. Rathbun has been found guilty of manslaughter, and his punishment fixed at two to fourteen years imprisonment, at the discretion of the court. The particulars of this case were recently printed in the Coast Review.

Rathbun took out $4,000 life insurance in the Metropolitan Life, and caused a corpse to be shipped to Mrs. Rathbun as his body. The substitution scheme was discovered, and Rathbun has been found guilty of poisoning the man whose corpse was represented to be that of the insured.

AMERICAN CASUALTY AND SURETY BUSINESS.

Yr.	No. of Cos.	Capital.	Assets.	Surplus.	Premiums.	Losses.	Expenses.	Risks in Force.	Ratio: Losses to Prem's.	Ratio: Expens to Prem
1870	3	$ 898,000	$2,119,226	$ 202,151	$ 568,083	$ 267,809	$ 596,325	$ . . .	47.1	105.0
1875	4	1,300,000	2,097,849	428,009	861,802	226,652	466,312	. . . . .	26.3	54.1
1880	4	1,000,000	2,122,021	643,004	1,638,807	623,310	877,248	170,514,285	38.0	53.5
1885	10	2,567,560	5,453,108	* 917,871	3,886,212	1,459,541	2,067,728	379,747,237	37.6	53.2
1890	11	3,904,600	10,240,254	1,451,212	7,421,587	2,656,005	3,938,444	991,498,512	35.8	53.1
1895	24	9,679,600	26,091,860	4,689,278	14,330,651	5,500,102	7,389,658	2,597,298,295	38.4	51.6
1900	31	14,894,000	47,326,359	13,566,592	22,386,546	7,887,478	12,482,349	4,416,101,854	35.2	55.8

* In the 1885-1900 figures, inclusive, are included fidelity, bond and employers' liability insurance. The figures are compiled from the New York Insurance Reports.

Employers Liability.

THE Travelers will resist the liability claim arising from the Doremus explosion at Chicago. The company covered the laundry risk with a general liability policy.

Accident Notes.

THE FRANKFORT begins the year with $240,000 surplus in its United States department.

THE loss ratio of the London Guarantee and Accident has been increasing pretty steadily in the past dozen years.

THE Star Fire and Burglary, of Glasgow, which tried to do an underground business in the United States, has gone into liquidation.

HOBART H. MILLER of Philadelphia took out an accident policy for $5,000 in the Fidelity and Casualty Company. Later on he was taken ill with appendicitis. He was apparently recovering, when he ate some beans, was taken with cramps and died. His beneficiary has sued the company for the amount of the accident policy, and the company is, very properly, contesting on the ground that the death of the policyholder was not the result of an accident, but due to the illness from which he had suffered.

This is an "accident" which would never occur in Boston.

Preferred Accident Ins. Co.

The statement of the Preferred Accident Insurance Company for year ending December 31st, 1901, shows a very heavy increase over preceding year in business written in California. Manager Godwin states that the company made a wonderful gain and that the general annual statement will be a record breaker. The Pacific department has always done well. In the Preferred's "roll of honor" it has long ranked No. 1 in good work.

To Life Insurance.

Hail, mighty child of Enterprise and Skill—
  Jailer of Chance—who shall appraise thy worth
  When temples springing up o'er all the earth
Proclaim the honored task thou dost fulfill?
Poor groping men were like lost sheep until
  They saw thy giant arms extended forth,
  And fled to thee from East, South, West, and North,
To thee, wise shepherd of life's mazy hill.
Thy watchful eye is ever on thy flock:
  Thy blessed footsteps chase affliction's blight:
The orphan's wailing and the widow's shock
  Reveal thy tenderness, e'en in thy might:
Thou art to 'lorn humanity a rock
  Which, to draw plenty from, is but to smite!

—Prudential Record.

Fire Notes.

THE old Ins. Co. of the State of Pennsylvania, which incurred heavy losses last year, has levied an assessment of 21 per cent. to make good an impairment of its $200,000 capital. This company lacks only two years of being a century old.

American Central's Statement.

The annual statement of the American Central of St. Louis shows these large figures as of January 1st.

Cash capital	$1,000,000.00
Reserve and other liabilities	984,203.33
Net surplus	1,250,536.28
Total assets	3,234,739.61

These are strong figures, which advance the American Central very materially. A surplus of two and a quarter millions for policyholders presents fine security, and gives the company claims on the best class of business. The American Central is represented in this field by Christensen, Edwards & Goodwin.

Life Notes.

THE Interview is still on deck, taking pot-luck shots at the wounded Mutual Reserve Fund Life Association.

WHEN the defunct Masonic Mutual Benevolent of New Haven pays the $100,000 death claims it owes we shall have some faith in the old pocket reserve theory.

PRESIDENT McCALL of the New York Life has put a high figure—$400,000,000—in paid business for 1902. He will make a tour of the United States and visit all the large cities.

THE METROPOLITAN LIFE'S Pacific head office wrote industrial business in California as follows: New policies, 89,279; amount, $18,233,327. The amount in force is $13,644,260.

TIRED of the "pocket" reserve fund, the Modern Woodman will try to create a real one. Who will acceptably guarantee its safety from embezzlers that break in and steal?

A QUARTER-MILLION life insurance was carried by Clement Studebaker of South Bend, Ind., who died recently. $100,000 was in the Equitable and $30,000 in the Northwestern Mutual.

A BILL requiring mutual life companies to make an annual accounting to policyholders has been introduced in the New York legislature. The bill is what is commonly known as the Fricke bill.

THE New York insurance department has increased the value of the New York city office building of the Security Trust & Life Ins. Co. from $2,231,000 to $2,500,000. Real estate experts say it is worth $200,000 more.

DIED.—Maj. W. O. Gould, who had been actuary of the Pacific Mutual Life for a quarter of a century, died last week, aged 73. The deceased was a veteran of the Civil War. Those who knew him will speak of Maj. Gould as a man of fine character.

THE NORTHWESTERN MUTUAL LIFE INS. CO. will make no change in apportioning the dividends of 1902. Thus annual dividend 3 per cent. reserve policies issued in 1900 will in 1902 receive the same dividend paid in 1901 to similar 3 per cent. reserve policies issued in 1899.

THE Home Life, of New York, has adopted the 3½ per cent. basis and readjusted its rates to conform thereto, to take effect January 1st. New and more liberal policy forms will be issued. The advance in rates is slight. Cash values will be allowed from the third instead of the fifth year.

THE Vigilant of New York exposes the scheme of one Franklin Field, Jr., who, without authority has been offering to sell life insurance stock which he did not own nor have option on. The fellow's raw work has been annoying, and has caused rumors of the sale of the Germania Life to one of the big companies.

THE Penn Mutual Life makes the following announcement to its agents: "At a meeting of the board, held yesterday, it was resolved to place all our new business issued on and after May 1, 1902, upon the basis of the American Experience Table, with interest at three per cent. This necessarily involves an adjustment of our premium rates, which is now being made. We hope to place in your hands by April 1st such rates, publications, etc., as may be necessary to fully inform you.

Recently the Associated Press correspondent at Berlin cabled to America the

following interview with "a man close to the foreign office:"

"Much of the trouble we are giving American insurance companies originates in the intrigues of these great concerns against each other, in order to secure a semi exclusive field. They have filled several cases in our foreign offices with secret documents against their American rivals, such as so-called exposures of methods of doing business and attacks on the integrity of their financial operations and investments. Our case against the foreign insurance companies is upheld by briefs against them prepared by their rivals in their own country."

PRESIDENT AMZI DODD of the Mutual Benefit Life, in a circular notice of the appointment of Richard H. Pickering and Geo. R. Stiles to succeed the late Mr. Munsell, says of these young gentlemen: "They have been in the service of the company for many years and by their integrity and energy have won the confidence of our officers. Their united experience in agency and office details and the correctness of their previous management of the company's business intrusted to them, lead us to commend them to the members of the company in their agency and to the public generally."

California Fire Business in 1901.

We print this month, as a Supplement, just under the cover, a table of California fire business last year. An original feature is the column of 1900 premiums, at the left, for the purpose of comparison. The loss incurred column, unfortunately, is incomplete. To get a total, we have duplicated the "paid" figures of offices not able to report the "incurred" figures at the time of going to press.

The American companies increased their figures as follows:

San Francisco premiums, from $732,146 to $1,004,881.

California—Written, from $182,980,469 to $271,890,635; premiums, from $2,832,922 to $4,005,751.

Foreign companies increased their figures as follows:

California—Written, from $206,197,099 to $258,723,932; premiums, from $2,962,581 to $3,663,131.

San Francisco—Premiums, from $1,195,428 to $1,449,153.

The amount written increased from $389,-177,568 to $530,614,567, a tremendous gain of about $141,500,000.

The total premiums advanced from $5,795,-503 to $7,668,882, a most remarkable gain of over $1,873,000.

It is evident, at a glance at our big table, that 1901 was a banner year in California.

San Francisco premiums were largest.

The amount written was the largest.

The premium income was the largest.

Losses were light not only in San Francisco but in California outside of the city.

Losses in the state outside of the city usually range from 55 to 63 per cent. of the premiums. Last year the percentage was only 36! As one manager expresses it, 1901 in California was a fluke year. It is not likely to ever occur again.

Of course, as we have said elsewhere, the loss ratio is misleading. The premiums include a large amount unearned, carrying a liability ranging from months to three years. There was a large amount of new business, and also a very large amount of term business, written last year, in California. The actual loss ratio, deducting unearned premiums, instead of 31 per cent., was about 40 per cent.

Appointed Resident General Agent.

Gustave Rosenblatt of Portland has been appointed resident general agent for Oregon for the Mutual Life Ins. Co. C. H. Waterman will continue to be state manager. Mr. Rosenblatt is also agent for the Liverpool & London & Globe and the Thames & Mersey He, who is a very successful agent, is a native of Portland, and succeeded Philip C. Schuyler on his death in 1889.

Losses on the Great Lakes.

The following losses reported by the Marine Insurance Bulletin, as follows, show continued increase in the number and extent of disasters on the Great Lakes during the past three years. On grain in transit it is reported that about $500,000 in premiums have been earned the past season on which losses have been light. The losses to vessels were as follows:

	1899	*1900*	*1901*
No. of losses of all kinds	386	502	717
No. of serious fire losses			37
Boats aground			202
Injured in collisions			107
Went ashore			145
Leaking or waterlogged			68
Disabled			146
Foundered with loss of life			12
Total losses, No. of vessels	42	45	51
Value of vessels lost	$226,200	$474,600	$814,700
Tonnage of " total loss	18,198	17,415	23,798
Loss by fire			$287,700

Hartford Fire's Ninety-Second Annual Exhibit.

Largest American Fire Premium Income Ever Written — The Hartford Fire Leads All Companies in United States Business—Large Gains in Assets, Reserves and Income.

The Hartford Fire Insurance Company made a tremendous stride in premium income last year, the total advancing from less than $6,685,000 to more than $9,653,000. The like of this gain of nearly $3,000,000 in a single year is without a parallel in fire underwriting. The reserve for reinsurance advanced from $5,467,047 to $6,798,505.

The assets made a big gain. A year ago they amounted to $10,920,374. Now the grand total is $12,259,076. This is an imposing gain of $1,338,702 in twelve months.

These mighty gains, which in a year have placed the Hartford Fire in the world's front rank in fire resources and premiums, have been made through entirely legitimate methods. There has been no "plunging" in either the underwriting or the investment department. Good business has been taken over, and new good business has been written, with a total extraordinary gain already noted.

The Pacific Coast department, of which H. K. Belden is manager, and Whitney Palache is assistant manager, makes a fine showing for the year, with over $403,000 premiums and a moderate loss ratio. The department, including the Citizens, wrote some $457,600 premiums. This is a gain of $32,000 over 1898, the year when much term business was also written in this field.

THIS old chestnut is still being tossed about in the insurance press. In time it will appear in Tit-Bits, and be copied in America, with due credit: An insurance agent was boasting that his company recently paid a life policy to the widow the day after the funeral of her husband and insisted that no company was ever so prompt in payment. "That's nothing," replied an agent of another company, "one of our patrons recently fell from the top of a four-story building and a check for the full amount of the policy was handed him as he passed the second-story window."

Christensen, Edwards & Goodwin.

This firm has been appointed managers of the Pacific department of the American Central and St. Paul, as well as of the American of Newark and the Mercantile of Boston. The appointment was made at the request of Manager Christensen.

Washington Life.

The California department, under the management of Howard Perrin, has made a slight increase in new business. The Washington Life has a lot of good, healthy business on its books in this department. The lapses are nominal. Manager Perrin and the company are to be congratulated.

Union Casualty & Surety Co.

The Pacific department, now in charge of T. M. Morgan, will do three times the business of the preceding year. California business will probably be double. A very large business will be done in Portland, where the company is represented by Morgan Bros. The loss ratio in the Northern territory will be nominal, and the experience for the entire Coast will be very favorable. The Union Casualty will open up Montana and Utah, extensively and energetically, in the near future.

Equitable Life in the Northwest.

Manager Samuel of Portland, writes: "1901 has been my most successful year as a personal writer since entering the life insurance profession. It is also the most successful of the agency since its establishment twenty years ago. My agency is thoroughly organized, and makes a specialty of employing men of repute and standing in the community. Twisting and rebating is not allowed. Will make 1902 a hummer."

THE life offices make returns much slower than the fire offices. Little can be yet said of the life business. It is believed the year has been very favorable to life insurance.

1794 1810 1902

Ninety-Second Annual Exhibit

...OF THE...

HARTFORD

Fire Insurance Company

OF HARTFORD, CONN.

JANUARY 1, 1902

Total Assets, $12,259,076.45

ASSETS

Cash in Bank, etc.	$ 2,356,740.26
Real Estate Unincumbered	942,500.00
Loans on Bond and Mortgage, etc.	798,000.00
Bank Stocks	986,522.70
Railroad Stocks	1,155,716.12
State, City and Railroad Bonds	5,990,317.09
Other Assets	29,280.28
Total Assets	$12,259,076.45

LIABILITIES

Capital Stock	$1,250,000.00
Reserve for Reinsurance	6,798,504.68
Reserve for all Claims	1,096,391.33
Net Surplus	$3,000,855.44
Surplus to Policyholders	4,250,855.44

GEO. L. CHASE, President

P. C. ROYCE, Secretary

THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary

Western Department
171 LaSalle St., Chicago, Ill.

COFRAN & BISSELL
.....General Agents

PACIFIC DEPARTMENT

313 California Street, San Francisco.

H. K. BELDEN, Mgr. WHITNEY PALACHE, Asst. Mgr.

Specials and Adjusters

J. J. AGARD W. D. MORGAN JOHN HOLMES J. J. DENNIS

AGENCIES in all the Prominent Localities Throughout the United States and Canada

Probabilities as to the Coast Business for 1901.

THE LOSS RATIO WILL BE MISLEADING.

(From Coast Review Extra, Jan. 18.)

The average loss ratio promises to be low. Whatever the percentage may be, it will be misleading, for the losses of 1902, 1903 and part of 1904 will include losses on business written in 1901, with premiums collected in 1901. In other words, this year's premiums must pay losses for the next two or three years.

A great deal of term business has been written on the Coast this year. In addition to the old term business renewed in the fore part of the present year, considerable new business has been written as term. There has been an extraordinary amount of building in the chief Coast cities. Thousands of new dwellings have been built in San Francisco, Oakland, Los Angeles, Portland, Seattle and other growing places. This new business has been written for three years, and while it has swelled the premium total for 1901 it has carried with it a liability extending over the succeeding two years.

It would be well for specials and locals to bear these facts in mind, for they will probably be confronted with a low loss ratio as an evidence that rates are excessive. Not only will the mutual people use this unjust argument, but the general ignorance may be reflected in the legislatures next winter, to the prejudice of underwriting interests. However, the California loss ratio in 1902 may be uncomfortably high.

The business of the companies generally in the United States has been unfortunate. Losses were probably $20,000,000 more than in 1900. It is a happy circumstance that money has been made on the Pacific Coast at least. Profits must be realized somewhere in order to meet the inevitable excessive losses elsewhere.

—

Loss ratios are likely to vary not a little this year. Companies writing a good deal of business in Utah, Arizona, Colorado, New Mexico, etc., where losses have been heavy, will have relatively high loss ratios in their Pacific departments. The proportion of city business will have something to do with the loss percentage of some companies, for losses in San Francisco have been light, and a large amount of term business has been written, both new and renewed.

Receipts from term business have been very large. We should estimate the total as considerably in excess of a million dollars. This business, as stated above, favorably affects the loss ratio, not only of the company writing or renewing a large amount of term business, but of the companies as a whole.

—

The Fireman's Fund.

The Fireman's Fund has had an exceedingly good year, not only at home on the Coast, but in the East, where the Fire Fiend has been dreadfully busy. There has been a gain of about $200,000 in net surplus, and $300,000 in the reinsurance reserve: and about $450,000 has been added to the assets. A good deal of money has been made on the underwriting account.

The Pacific department, which is in charge of Vice-President Faymonville, has done extraordinarily well, too, breaking the record. Altogether, about $840,000 in premiums was written last year, with a loss ratio of about 37 per cent. The Pacific department wrote for the Fireman's Fund, the Ins. Co. of the State of Penn., and the Equitable Fire, over $903,700 in fire premiums. The marine department, in charge of 2d Vice President Levison, wrote over $340,000 in premiums, making a grand total of $1,243,000 for the department.

Manager Mullins.

For the several companies comprising his department Manager Mullins wrote $821,300 in fire premiums last year, with $235,400 losses. This is a loss ratio of about 28 per cent. In the forthcoming Coast Review Chart Manager Mullins will rank No. 1 among the general agencies in San Francisco. The amount written

is far the largest over written by a general agency or department in the Pacific West. Including marine premiums a total of $885,000 was written in Manager Mullins's office in 1901 — for the Commercial Union, Alliance and Palatine. The marine premiums were about $64,000, with $27,500 losses.

Royal and Queen

An increase of $103,000 in premiums was made by Manager Watt for his two companies last year. The total for the Royal and Queen in this field was $596,000, with a loss ratio of 37 per cent. The loss ratio for California and the loss ratio for the outside territory were about the same. It is evident that the year has been a satisfactory one for this department.

General Agent Tyson.

"We have had a good increase in premiums and a satisfactorily moderate loss ratio," said General Agent Geo. H. Tyson. Further inquiry elicited the information that the several companies represented will show an increase in premiums. The Phœnix will make a small gain; the New Hampshire will do a much larger business than before: and the German-American will make a substantial gain.

The general agency wrote about $571,000 premiums last year, with 39 per cent. losses.

General Agents Edward Brown & Sons.

This general agency will be among the leaders. For the American, Svea, Agricultural and Delaware the firm wrote some $504,000 premiums, with a loss ratio of about 35 per cent. Premiums have gained about 25 per cent.

C. A. Henry & Co.

The Sun Insurance Office has made a large increase in premiums in this field. A fine city business has been transacted. General Agent Henry was willing to say that on a conservative estimate the gain was 25 per cent., which may mean 30 or more. The Michigan agency was not taken until May, and it is only within the last sixty days that agencies have been planted generally throughout the field. A good little business will have been done for the company, however, with only a nominal loss ratio. Altogether, the general agency of C. A. Henry & Co. will write nearly $300,000 premiums for the year: and the office will write, including city business for companies represented as city agents, a total of nearly $400,000 premiums. The Sun's loss ratio was under 29 per cent. The loss ratio of the general agency was 26 per cent.

Hartford and Citizens.

Manager Belden of the Pacific department of the Hartford Fire and the Citizens has had a fine year. The office premiums for 1901 show an increase of about 30 per cent. over 1900 and 5 per cent. over 1898. The loss ratio has been about 37 per cent. The office has written about $458,000 premiums in the year. This is a gain of about $92,000.

The Hartford Fire wrote $9,653,000 premiums last year. This is the largest amount ever written by an American company. The Hartford now has $12,259,000 assets, a gain of over a million.

Butler & Hewitt.

The three companies represented by General Agents Butler & Hewitt made large gains last year. It was a banner year for the Phœnix of London, which wrote $262,700 in this field. This was a gain of $69,000 or 35 per cent. The Providence-Washington wrote $50,000, and the Pelican $22,500. The total written by the general agency was $335,700, with a loss ratio of 35 per cent. The several companies wrote nearly $79,000 more premiums in this field than they did in 1900.

Home F. & M. of California.

On this Coast, says General Agent Ives, the business of the Home F. & M. has been very satisfactory. There has been about 20 per cent. increase in premiums, and the total is larger than in 1898. The premiums of the Pacific department amount to about $335,000. The loss ratio will probably be about 37 per cent. The business of the Home F. & M. as a whole, East as well as West, has made gains in proportion. The company

has had its share of losses in the Middle West, but the loss ratio will probably be not more than 50 per cent.

National and Springfield.

Manager Dornin's department has had a good year, with a satisfactory experience generally, except in some outside territory, as Colorado, Arizona and New Mexico, where nearly all companies have had exceptional losses. Losses in California, on the contrary, were exceptionally low. The premium receipts of the department exceed $450,000. This is a gain of nearly 20 per cent. The loss ratio was moderate.

London and Northern.

Manager Geo. F. Grant reports an increase of 33 per cent. in the premiums of his department. Altogether, about $254,000 premiums were written, with $74,000 losses paid and $80,000 incurred. The department makes quite an advance in rank among Pacific departments.

The Merchants.

Manager Wayman, of the Geo. W. McNear general agency, estimated the business of his department at $148,000 premiums, of which the Merchants received $90,000, the United States $50,000, and the Girard $8,000. The loss ratio is under 35 per cent. The increase in premiums was about 20 per cent.

Scottish Union & National.

General Agent Tiedemann will be able to show an increase in his department, and the total premium income will probably exceed $210,000. There has been a large increase in country business. City business has fallen off. Little term business has been written. The record is a very creditable one. The loss ratio was moderate.

Watson, Taylor & Sperry.

This firm, representing the Western and British America in San Francisco and northern California (exclusive of Alameda and Contra Costa counties) estimate their premiums for 1901 at $88,000, or an increase of 33⅓ per cent. The loss ratio was moderate.

Liverpool & London & Globe.

The Pacific department of the Liverpool & London & Globe wrote over $373,000 in premiums last year. This was a handsome gain. Gains were made both in California and elsewhere in the department's territory. The loss ratio was very moderate, and the year has been altogether a very satisfactory one.

Norwich Union.

Manager Lowden has had a very satisfactory year, with a moderate loss ratio, and a handsome increase of premiums outside of San Francisco. Little term business was written. Altogether, the premium income of the office was $190,000, with a loss ratio of 37 per cent. With this foundation, a much larger increase may safely be predicted for 1902.

Connecticut Fire Ins. Co.

The Connecticut Fire has had a satisfactory year in this field. A good gain in premiums has been made and the loss ratio promises to be about the general average. The company's Coast premium income, Manager Smith tells us, will be the largest amount it has ever written in this field, not even excepting any year in which business was taken over by a reinsurance deal. The total will be about $220,000, or a gain of 24 per cent.

Pennsylvania Fire.

The Pacific department of the Pennsylvania Fire made so large a gain in the previous year that it can not expect to make so good an increase showing this year. There will be an increase, however, and it will not be from term writings. The loss experience has been favorable, and the ratio will be a moderate one. The total premium income for Manager Pope's department will be about $239,000, with say $92,000 losses.

Baggs & Stovel.

This general agency, representing the American of Boston, the Dutchess, New York and United Firemen's wrote about $88,000 in premiums last year, against $34,000 the year before. The loss ratio was less than 30 per cent. In addition, they wrote about $17,000 as city agents.

Manager Conroy.

The Pacific department of the Manchester, Caledonian and Caledonian-American will make a good showing, with an increased premium income, and a very satisfactory loss ratio. The department will be among "the 400" in premium income, with something in excess—say $433,000, all told, a gain of $35,000. Loss ratio, 30.9.

The Thuringia.

"An increased premium income and a lower loss ratio," replied Manager Conrad of Voss, Conrad & Co. The year has been a very satisfactory one in this office. The loss ratio has been under 34 per cent. The fire premium income was $359,479, a gain of $31,000 for the department.

North German.

General Agent Speyer is of opinion that the total Coast premiums of the North German will be about $200,000, or an increase of about 15 per cent. The loss ratio is moderate, but will not be as low as usual.

Milwaukee Mechanics.

Manager Bromwell reports a very satisfactory year. The increase in net premiums for the Pacific department has been 47 per cent.; the decrease in loss payments has been 33 per cent.; the increase in San Francisco premiums has been 56 per cent.: the decrease in loss payments on San Francisco business has been 30 per cent. The total premium income was $150,000, with 29 per cent. losses incurred.

British America and Western.

Manager Lamey of the Western department writes us that we are at liberty to state approximately that the British America and Western have increased their premium receipts about $40,000, with a loss ratio of about 45 per cent. The loss experience has been much heavier in the eastern than in the western part of the territory. Colorado and New Mexico losses have been so heavy that they prompt the inquiry, Is the Eastern loss wave rolling westward beyond the Mississippi? Manager Lamey wrote $309,000 in premiums last year.

American Central and St. Paul.

Maj. Christensen's department made a handsome increase in premiums last year. The loss ratio was a moderate one. The two companies, the American Central and the St. Paul, wrote $219,000 in premiums, a gain of $32,000.

American of Newark.

The new Pacific department of the American of Newark (Edwards, Christensen & Goodwin, managers) will show a handsome total of premiums, all new business. About $79,300 premiums were written, with a low loss ratio. The Mercantile of Boston has done well, too.

The four companies, all now represented by Christensen, Edwards & Goodwin, wrote $317,000 in premiums last year, with a moderate loss ratio.

The Ætna.

We interviewed Messrs. Boardman & Spencer of the Ætna on the subject of the business for 1901. These gentlemen were willing to admit that the company has made a good, wholesome increase in premiums in this field during the year. Later information shows that the Pacific department wrote over $367,000 in premiums last year. This was a handsome gain of over $70,000, or about 24 per cent. The loss ratio was moderate.

Syz & Co.

Manager Ziel says that the Pacific department of the companies represented by the old firm of Syz & Co.—the Helvetia and the Baloise—have had a very satisfactory year, with an increase of premiums and a moderate loss ratio. The total fire premium will be about $108,000, with 29 per cent. losses. Manager Rosenthal of the marine department informs us that much less lake business was written last year. Altogether, $220,600 marine business was written. This makes a total of about $329,000 premiums for the department.

Germania Fire.

Manager Breeding wrote $50,000 in California, practically all new business, last year. Considerable business was also written in the outside territory which the company has recently entered. The loss ratio was small.

Manager J. M. Beck.

The department of the Fire Association and the Philadelphia Underwriters in charge of Manager Beck—California, Arizona and Nevada—which was established last February, will write about $99.000 in premiums for both offices, with less than 35 per cent. losses. The Fire Association has made a large gain in new business.

Manager Cesar Bertheau.

The Aachen & Munich has made a handsome increase in its Pacific department. The gain in premiums has been about 23 per cent.. and very little of it was re-written term business. A small gain was also made for the Hanover. The year has been a satisfactory one for the department. Manager Bertheau's total premium income was about $287,000, with less than $109,000, or 37 per cent. losses incurred.

Manager Wm. Macdonald

had a remarkably good year. The loss ratio of his office will be about the lowest of the offices writing a large amount of business. Altogether, $525,000 in premiums was written for the several companies—the London & Lancashire, Orient. State and Netherlands—with only about $130,000 losses. The premium income increased about $106.000. Manager Macdonald was also exceptionally fortunate as to losses in California last year, in "the interior" as well as in San Francisco.

Transatlantic Fire.

The Pacific department increased its premium income over 23 per cent. last year. The total will be about $218,000, with a moderate loss ratio. It has been a very satisfactory year.

General Agent Coleman.

The Home of New York wrote $130,000 in premiums in Oregon, Washington and Idaho last year. The loss ratio was very moderate. John D. Coleman has charge of this department.

Gordon & Frazer.

The general agents of the Traders wrote $127.600 premiums, and incurred $42,000 losses, or 32 per cent.

Royal Exchange.

Manager Dickson of the Pacific department of the Royal Exchange is frank. He admits that his company has done a largely increased business. The total Coast premiums will probably amount to about $260,000. The loss ratio has been only 37 per cent.

The Phenix of Brooklyn.

Manager H. McD. Spencer has had a very good year, with a handsome increase of business and a low loss ratio. He will write in his section of the Pacific West about $120.000 in premiums, which is a gain of about 50 per cent.

General Agent Tom C. Grant.

A handsome increase in premiums and a moderate loss ratio is the pleasing record of General Agent Tom C. Grant's department. Altogether, the premium income was about $343,000 and the losses incurred were about $136,000. Premium income for the two companies, the North British and the Greenwich, gained about $45,000.

Manager Wm J. Landers.

The Lion and Imperial wrote some $452,000 in premiums last year in the Pacific department under the management of Wm. J. Landers. This large total includes receipts for part of year in the Kansas and other territory added to the Pacific department. Losses were moderate. The department's total premium income was increased nearly $119.000 last year.

The Old North America.

Manager Bailey, when asked how his company had been doing on the Coast, said that the old North America had been progressing at the usual even course, here as well as elsewhere. Business has increased, and the company's Coast premiums will this year be the largest in its history in this field. The total is estimated at $229,000. This is a gain of some $46,000. Losses paid were $72,000; losses incurred were about $81,000. This is a very moderate loss ratio. Manager Bailey's California loss ratio was only 23 per cent.

Hamburg-Bremen.

General Agent Herold closed his fiscal year on November 30, and is therefore able to report the experience of his office for that period. The Hamburg-Bremen has increased its premiums in this field about 30 per cent. and has incurred a loss ratio of about 35 per cent. The total premium income was about $227,000, an increase of $53,000.

New York Underwriters.

Managers Mann & Wilson have written a large amount of business for the New York Underwriters. The total for their department, including the premiums written for the Lancashire and for the Teutonia, will probably total $220,000, which would be an increase of about $37,000. The fire loss ratio has been exceedingly low.

Catton, Bell & Co.

Manager Harrison says that the premiums of his department in this field will amount to about $230,000 against $183,000 in the previous year. The loss ratio up to the date of this inquiry was in the neighborhood of 36 per cent. Premiums for the several companies are estimated at $138,000 for the Union Assurance, $83,000 for the Law Union & Crown, and $8,000 for the Victoria.

The Home of New York.

General Agent Harry Roff, speaking for his territory—California and Nevada—says there will be a goodly increase. The loss paid ratio, however, will be somewhat above the general average, owing to a large loss incurred in the closing days of last year. The Home wrote $246,000 in California.

The Home.

The Coast figures of the Home of New York have not yet been received. In the three Coast states, however, it is known that handsome gains have been made.

The Continental.

The Coast figures of this company have not yet been received. In California the Continental has increased its premiums from $112,505 to $142,169. The loss ratio was 35.6.

The Atlas.

The Coast business of the Atlas produced about $238,000 in premiums, with $101,000 losses incurred. Losses paid were $98,000. The premium increase was $42,000. The Kings County premiums were $7,590, with $2,400 losses incurred and $1,500 losses paid. Altogether, the department had a premium income of $245,600, with a moderate loss ratio.

The New Zealand.

Manager Thomas reports a prosperous year, with a 45 per cent. increase in premiums. The New Zealand's premium income on the Coast was about $128,000 with a moderate loss ratio.

Edward E. Potter.

Manager Potter wrote about $361,000 for his four companies. This is a gain of over $140,000. He now represents four companies. The loss ratio of the department will be less than 30 per cent.

Prussian National.

Special Agent Prinsen we found to be rather non-committal, but he admitted that his company has made a considerable increase of business on the Coast, and has incurred very moderate losses.

General Manager Letton of the United States department says the Prussian National will present a stronger financial statement than that of any previous year. The company's loss ratio in this country will be among the lowest.

Gutte & Frank.

This general agency wrote $105,039 in premiums last year, in addition to their business written as city agents. Losses have been very light. Altogether, notwithstanding the "interregnum," Gutte & Frank did better than in the previous year.

Northwestern.

Manager Turner wrote $115,244 premiums, a gain of nearly $37,000.

The German.

General Agent Ward wrote for his company some $115,000 premiums on this Coast last year, with a low loss ratio.

Pacific Mutual Life.

It has been a very good year for the Pacific Mutual Life Ins. Co., and a fine statement will be made. Some $12,000,000 of new ordinary business has been written, and the premiums of the accident department will amount to about $525,000. Gains have been made in both life and accident departments. There will be a handsome increase in assets and surplus funds. The company has gained in business in both departments on the Pacific Coast as well as elsewhere. Larger life and accident figures will be reported in California also.

Pacific Surety Company.

President Everson informs us that his company has had a very favorable experience. Up to December 1 the premium receipts had increased 60 per cent. as compared with the same period in 1900. The loss ratio is less, proportionately, also. The Pacific Surety is now doing a very substantial and satisfactory plate-glass business. The territory in which the company is operating for plate-glass business has recently been extended to St. Louis and to Michigan and Ohio.

Fidelity & Casualty.

Manager Bosworth reports an increased and increasing business for the Fidelity & Casualty Co. in his territory. The present outlook is very favorable for a large increase in 1902. The offices of the Fidelity & Casualty will soon be removed to the Balfour, Guthrie & Co. building at 318 California street, ground floor.

The Standard.

Manager Briggs reports a handsome increase in business in his department. There will be an increase of between five and six thousand in premiums in California. In Oregon the business will be about the same: in Washington there will be some gain, and in Utah the company will make a fat increase. The loss ratio on the whole business will be moderate.

—"HELLO, Net Surplus! You look rather battered." "Oh, me? Well, you should look at the Reinsurance Reserve!"

New York Life Insurance Company.

New business paid for in 1901, $262,443,788! Paid-for business in force $1,365,369,299! In these respects the New York Life Insurance Company leads all the other life insurance companies in the world.

It was a banner year, a record-breaking year. The growth of the company since the present management took charge is marvelous. Premiums have nearly doubled in ten years, and $164,796,096 has been added to the assets.

The New York Life now has $290,743,386 assets. Its income last year was $70,802,551, of which $56,412,619 was for premiums.

The New York Life was the first company printing a statement this year. That the clear and complete statement prepared by this company is a model the reader can see for himself by consulting it just after the "Chips" in this number of the Coast Review.

Certainly, nothing that we can say can add to the impressiveness of the figures in the fifty-seventh annual statement of the New York Life. It is a great balance sheet, interesting in itself, regardless of one's interest in the company or in life insurance.

George H. Mendell, Jr., Elected Assistant Secretary.

The Fireman's Fund Ins. Co., at the recent annual meeting, elected Geo. H. Mendell, Jr., assistant secretary. The growth of the company has compelled the directors to take action in this matter. There were several capable young men long in the employ of the company who were in line of promotion, and who may be said to have had equal claims on the position. Action was therefore delayed as long as possible.

Meantime, the large growth of the Fireman's Fund's business in California relieved the directors from their dilemma. The principal duty of the assistant secretary is the supervision of the company's business in this state, and Mr. Mendell became, so to speak, the logical appointee.

Mr. Mendell is the son of Col. Geo. H. Mendell, a retired United States officer. He is a native Californian, and is graduate of Annapolis. For the past fourteen years he has been in the service of the Fireman's Fund, both in the office and in the field. Eight of his ten years of field work were in California.

Assistant Secretary Mendell, with this experience, is certainly specially well qualified for his new position, and we are sure will acquit himself most worthily. No better selection could have been made.

Manager J. J. Theobald.

J. J. Theobald, for the past sixteen and a half years connected with the Pacific department of the Thames & Mersey, and for some years assistant to Manager Harrison, has resigned, to accept the management of the Canton Insurance Office general agency of Parrott & Co., San Francisco. Mr. Theobald, who succeeds E. Alexander, is an experienced marine underwriter, and will acquit himself of his new responsibilities most creditably.

The Franklin Fire Ins. Co.

As usual, the old Franklin Fire of Philadelphia presents a statement full of strength, and entirely satisfactory to agents and policyholders.

The assets are $3,087,001, the net surplus is $1,078,240, and the surplus for the protection of policyholders is $1,478,250. The reinsurance reserve is $1,559,010.

Gains were made in assets, reserve, and premiums. The surplus is practically the same as last year.

Edward E. Potter has been manager for the Franklin Fire in this field for many years. Coast premiums last year exceeded $108,000, with a moderate loss ratio.

Niagara Fire Reinsures the Coast Business of the Lion.

As announced in an extra issued by the Coast Review on the morning when the deal was made public in New York, the Lion Fire has reinsured its Coast business in the Niagara Fire. Manager Landers, representing the Lion in this field, has been appointed Coast manager for the Niagara, which has hitherto been reporting to Manager Blackwelder of the Western department at Chicago.

Loaiza & Co. will continue to represent the Niagara as heretofore. Walter J. Wilson, the general agent at San Francisco, becomes a special agent for Manager Landers's department, Walter Raymond, the general agent at Portland, retires.

The Niagara Fire was organized fifty-two years ago. It has some $3,000,000 assets, of which amount nearly half is surplus as regards policyholders. This deal is "a ten strike" for the Niagara, by which it acquires a large and profitable business on the Coast, in addition to the $133,000 premiums written last year.

Ætna Indemnity in the Northwest.

Clemens & O'Bryan of Portland have been appointed general agents for the Ætna Indemnity for Oregon, Washington, Idaho and Alaska. They are now planting agencies and expect to do a good business in 1902. Agents are wanted. The company is the organization of wealthy men, who are resolved to make it a conspicuous success.

With this company in their office, in addition to the companies for which they are local agents, Clemens & O'Byran can reasonably expect to write $150,000 premiums this year.

By Wireless Telegraph.

Special Dispatch:

Two Eastern life insurance companies will soon enter California.—We guess that one of them is the Security of Binghampton, N. Y., and the other the Franklin Life of Springfield, Ill., which will have headquarters in Los Angeles.

Special Dispatch:

Another industrial company is contemplating a branch in San Francisco.—We guess it is the Prudential, which already operates an ordinary department in this field.

Special Dispatch:

There is to be a change in the agency of a casualty company in San Francisco.

Underwriters' Fire Patrol Election.

At the recent annual meeting of the Underwriters' Fire Patrol of San Francisco the following members were elected a board of directors to serve for the ensuing year:

Wm. Macdonald, V. Carus Driffield, L. L. Bromwell, John Scott Wilson, Geo. W. Spencer, Bernard Faymonville, Rudolph Herold, Jr.

Chas. A. Laton, who had been president of the Patrol for twenty-five years, sent in his resignation. Manager Wm. Macdonald of the London & Lancashire was then elected president. Vice-Pres. Faymonville of the Fireman's Fund succeeds Mr. Laton as a member of the board of directors. John Scott Wilson of the New York Underwriters was re-elected vice-president, and Rudolph Herold, Jr., was re-elected secretary and treasurer. Mr. Herold has held this position for about fourteen years.

The board of directors of the Fire Patrol are

also in charge of the Underwriters' Fire Inspection Bureau of San Francisco.

After the election, the members, in a body, called on Mr. Laton, at his office, and expressed their regrets on his retirement from the position which he had so long and worthily filled.

Appointed Assistant Manager.

Manager Godwin has appointed G. C. Farrell, who has been cashier since the organization of the department, assistant manager for the Pacific Coast department of the Preferred Accident Ins. Co. Mr. Farrell has had seven years' experience in the accident business, and is well qualified for the responsibilities of his new position. He is an enthusiastic Preferred man, and is popular with agents and policyholders with whom he has dealings.

Marine Notes.

James W. Dean, for the past five years assistant to Marine Secretary Steel of the Home F. & M., is now employed in the Thames & Mersey office, as assistant to Manager Wm. Greer Harrison.

Under the law the owners of the sunken steamship Walla Walla are liable only to the extent of the value of the ship—that is, the boats and rafts that are left.

Calendars and Holiday Reminders.

Here is the familiar and always interesting and useful globe-time calendar of the Liverpool & London & Globe Ins. Co., issued by the Pacific department. Turn it over and let's see what the artist in charge, Col. Kinne, has favored us with this year. This calendar always has some useful compilation on the back. This year there is a table to obtain the day of the week from the beginning of the Christian era to the year 2299, which is about as long as anybody we know is likely to live. The table seems complicated, but the "example" below makes it simple. Many people will long preserve this calendar.

Robertson & Nippert of the United States Fidelity present a leather bound memorandum book for the pocket.

Manager Dunphy of the Home Life distributes a dainty "petite calendar and stamp case," about the size of a big man's thumb.

The compliments of the Home Ins. Co. of New York are in the form of a daily memorandum and desk pad, bound in cloth. It is useful, and its red cover is a beacon light in the crowd of books and papers on a busy man's desk.

Robertson & Nippert.

This firm, representing the United States Fidelity & Guarantee Co., has had a favorable year. The surety business has increased over 60 per cent. It is probable that a considerable burglary business will be done in the near future. Robertson & Nippert also represent the Delaware for California as state agents, under General Agents Edward Brown & Son. A number of agents have recently been appointed.

The Rochester German Arrives.

The Rochester German Insurance Co., of Rochester, N. Y., has appointed Thos. J. Conroy manager for the Pacific Coast, and will begin writing on February 1.

Agents will be appointed in the various Coast states and territories, excepting Oregon, in which state the company will not enter at present.

The Rochester German has a handsome surplus over capital and all liabilities, and three-quarters of a million or more surplus as regards policyholders.

With the Local Agents.

A. F. Fitzgerald, of San Luis Obispo, Cal., now has the entire large office on Monterey street for his own use. The front has been partitioned off for the public, and the remainder is used as a private office. Altogether, the enlarged quarters make fine offices for Agent Fitzgerald.

The locals of Visalia, Cal., formally protest against the three-quarter clause. Wm. Kettner signs as "chief promoter of the agitation."

Visitors in San Francisco: B. F. Shepherd, Fresno; Will Lewis, Paso Robles; L. A. Jordan, Santa Rosa; F. W. Bartels, Denver; R. F. Robertson of Los Gatos; Gus Hensler, Anacortes, Wash.; W. W. Wilson, Riverside, Cal.; Lewis A. Parkhurst, Butte, Mon.; W. J. Clemens, Portland.

The Old Ætna.

The Ætna of Hartford figures for 1902, as shown in the annual statement, are: Assets, $14,071,948; reinsurance reserve, $3,639,980; net surplus, $5,661,070. Gains were made in assets (over $700,000), in reinsurance reserve ($214,000), and in net surplus (over $350,000). The Ætna is always a money-maker.

The Continental Ins. Co.

The Continental has passed the 11-million post in assets, and is well along toward the 12-million post. The assets gained $960,740 last year, and are now $11,599,012. The net surplus gained $390,789, and is now $4,901,328—in excess of $1,000,000 capital, $300,000 reserve for contingencies, $4,806,903 reserve for insurance in force, and other liabilities. Increase in reserve for insurance in force was $534,786; increase in premiums written was $671,908. These are fine results of twelve months' business.

Inspection Bureau Report.

The Fire Underwriters' Inspection Bureau of San Francisco during the past year completed its sixteenth inspection. The cost of maintaining the Bureau was 442-1000 of 1 per cent. of the city premiums. Treasurer Herold reports $11,866 receipts, $10,658 disbursements and $1,208 on hand. Chief Inspector Porter and the directors report substantially as follows:

Preventable fires in 1883 were 41 per cent. of the whole number; in 1890, 10 per cent.; in 1900, 5.9 per cent.; in 1901, 5.7. Since the Bureau was started, the number of preventable fires in the city has been steadily declining.

In 1901 the number of buildings inspected was 22,892. Altogether 10,378 changes were secured.

The rapid increase in the use of electricity induced by competition is shown by the increase in electrical inspections, from 2,494 in 1900 to 6,056 in 1901, the ground covered being virtually the same. The municipal department of electricity is effectively supervising the installation of all new electrical work, but has no control over former work which may become dangerous. An amendment to the present electrical ordinance giving such control is much needed.

Chips.

—PORTLAND.—The Corbett-Failing loss was adjusted at 30 per cent. of the insurance.

—PRESIDENT AMZI DODD of the Mutual Benefit has resigned. His successor is Frederick Frelinghuysen.

—AS A MATTER of news the Coast Review will give the figures of the larger assessment and fraternal societies.

—COAST BUSINESS.—Our Extra, lacking the Home and other totals, gave a total of $14,091,456, with only 36 per cent. loss ratio. The total premiums will be about $14,600,000, a gain of 2¾ million.

—THE young man Field, Alameda, Cal., a passenger on the steamship Walla Walla who was drowned, was no relation of General Agent Henry K. Field of the New England Mutual Life. It was at first reported that the unfortunate young man was a son of Mr. H. K. Field.

—THE new senator from New Jersey, John F. Dryden, is president of the Prudential Ins. Co., of Newark. He is 62 years old and was born on a farm.

—A special effort is about to be made to organize a California branch of the National Association of Locals. President Markham will visit California about the middle of February

—THE BANKERS LIFE ASSOCIATION of Des Moines, organized in 1879, presents the following figures in its annual statement: Assets, $5,119,744, a gain of about $1,100,000. Deposited with the auditor of state, $3,755,770, a gain of over half a million. Insurance in force, $159,766,000, a gain of over $16,000,000. The guarantee fund was increased $298,355, and $305,155 was added to the surplus fund. The Bankers Life is the leading association of its kind in the United States. G. F. Wink is the agent for California. He has offices at 14 McAllister street, San Francisco.

—SYZ & CO. will soon remove to the Merchants Exchange Building on California street.

—GEO. E. KLINE. manager Western department of the Continental, has been elected a member of the board of directors.

—WE print elsewhere a stirring poem, a national hymn, by General Sickels, who, by the way, is vice president of the American Surety Co.

—THE NORTH BRITISH wrote $285,797 premiums on the Coast last year, in General Agent Tom C. Grant's department. This is a gain of over $39,000. The loss ratio was only 35 per cent.

—S. C. HODGE, general agent of the Patent Title & Guarantee Co., with offices in the Mills building, San Francisco, says he is doing a good business, and has appointed a number of agents. See advertisement on page 17.

—MUTUALS.—On page 32 we print the statements of California mutuals as filed with the insurance department. Two have failed to report. One is dead and the other is dying. The Ventura Co. Mot. is said to be troubled with several bad losses. Further in February Coast Review.

—F. L. MILLER, manager of the industrial department of the Pacific Mutual for several years, and recently manager of the intermediate department, has resigned. Mr. Miller is a very efficient man, and, we predict, will be heard from soon again. At present he is in the East.

—MANAGER MULLINS'S increasing business requires additional office room. Every available foot of space is now used. The tenant of the Halleck street division of the Alliance building therefore received notice some time ago, to vacate at an early date. The Coast business of the Commercial Union, Alliance and Palatine, now amounting to a very imposing sum in premiums, will require all the additional room to be gained by this vacation

—THE THURINGIA now ranks first in San Francisco premiums.

—L. B. EDWARDS, of Christensen, Edwards & Goodwin, is in Salt Lake.

—THE PACIFIC MUTUAL leads in California accident premiums, with $123,171.

—MANAGER DRIFFIELD of the Transatlantic is on his way to Europe, where Mrs. Driffield has been for several months. Mr. Driffield will be absent for some time.

—HELD BACK.—As usual, we hold the January number back a few days in order to get as many of the Coast figures as possible. Some of them came by wire.

—WILL MEET ON FEBRUARY 20 AND 21.—The Fire Underwriters' Association of the Pacific will meet this year on the two days preceding Washington's Birthday. This will give the happy banqueters time to "rest up."

—THE PREFERRED of New York has taken an additional room next to its present quarters in the Mills building. This progressive company has made a splendid record for itself on the Pacific Coast and issues contracts which have no superior. Manager Goodwin informs us that the year just closed has been a very prosperous one for his company, especially for the Pacific Coast department. Two new policy forms will be placed on the market this month, and there is no question but that, like all other contracts issued by the Preferred, a ready sale awaits them.

HOGUE & WILBUR

ATTORNEYS & COUNSELORS

Sherlock Building

Portland, Oregon

Law of Insurance a Specialty.

FIFTY-SEVENTH ANNUAL STATEMENT

New York Life Insurance Company,

NOS. 316 AND 318 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - - - President.

BALANCE SHEET, JANUARY 1ST, 1902.

ASSETS.

(COMPANY DOES NOT INVEST IN STOCKS OF ANY KIND.)

United States, State, City, County and other Bonds (cost value, $180,051,907), market value December 31, 1901	$187,497,038
Bonds and Mortgages (571 first liens)	29,694,477
Deposits in Trust Companies and Banks, at interest	20,382,479
Loans to Policy-holders on their Policies as security (legal value thereof, $27,000,000)	17,771,835
Real Estate (57 pieces, including twelve office buildings)	15,978,200
Loans on Bonds (market value, $14,054,350)	10,486,000
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	2,850,935
Premium Notes on Policies in force (Legal Reserve to secure same, $4,100,000)	2,364,868
Premiums in transit, reserve charged in Liabilities	2,052,115
Interest and Rents due and accrued	1,665,439
TOTAL ASSETS (per Certificate of New York Ins. Dept.)	$290,743,386

CASH INCOME, 1901.

New Premiums (annuities $1,976,805)	$13,826,365	
Renewal Premiums	42,586,254	
TOTAL PREMIUMS		$56,412,619
Interest, Dividends, Etc., from:		
Bonds	$7,546,099	
Profits realized on securities sold during the year	3,075,372	
Mortgages	1,409,316	
Loans to Policyholders, secured by reserves on Policies	1,010,677	
Other Securities	625,999	
Rents from Company's Properties (valued at $15,978,200) are: Gross, $1,000,608; the taxes, $215,574; expenses and repairs, $256,026; leaving net income	529,008	
Deposits on account of Registered Bond Policies	193,461	
TOTAL INTEREST, RENTS, ETC.		14,389,932
TOTAL INCOME		$70,802,551

LIABILITIES.

Policy Reserve (per Certificate of New York Insurance Department), December 31, 1901		$237,713,904
All other Liabilities on Policies, Annuities, Endowments, &c., awaiting presentment for payment		3,767,364
Reserve on Policies which the Company values above the State's standard		5,153,396
Reserve to provide Dividends payable to Policyholders during 1902, and in subsequent years, per policy contracts:		
Payable to Policyholders in 1902	$4,350,704	
Payable to Policyholders, subsequent to 1902, as the periods mature:		
To holders of 20-Year Period Policies	21,414,120	
To holders of 15-Year Period Policies	7,228,626	
To holders of 10-Year Period Policies	412,400	
To holders of 5-Year Dividend Policies	192,818	
AGGREGATE		33,628,668
Reserves to provide for all other contingencies		10,480,054
TOTAL LIABILITIES (per Certificate of New York Insurance Department)		$290,743,386

EXPENDITURES, 1901.

Paid for Death Losses ($14,817,287), Endowments ($3,963,447) and Annuities ($1,562,920)	$20,343,654
Paid for Dividends and Surrender Values to Policyholders	7,265,735
Commissions and all other payments to agents ($5,965,153) on New Business of $262,443,788; Medical Examiners' Fees and Inspection of Risks ($746,977)	*6,712,130
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on $1,102,925,511 of Old Business and Miscellaneous Expenditures	*6,661,064
Balance for Reserves—Excess of Income over Expenditures for year	29,819,668
TOTAL EXPENDITURES and Balance to Reserves	$70,802,551

*Ratio of Expense of business has decreased this year, as it has during each of the last nine years.

INSURANCE ACCOUNT.

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	No. Policies.	*Amount.*
Number and amount of policies in force, Dec. 31, 1900	511,600	$1,202,156,665
New insurance paid for, 1901	131,398	262,443,788
Old insurances revived and increased, 1901	1,333	2,937,087
TOTAL PAID-FOR BUSINESS	644,331	$1,467,537,540
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc	44,513	102,168,241
Paid-for Business in Force, December 31, 1901	599,818	$1,365,369,299
GAIN IN 1901	**88,218**	**$163,212,634**

GAIN—10 YEARS, 1891-1901.

DURING PRESENT ADMINISTRATION OF COMPANY.

In Assets	$164,796,096
" Surplus over Liabilities, per State Standard	34,121,094
" Premium Receipts of the Year	30,156,334
" Total Income of Year	38,948,347
" Dividend of Year to Policyholders	2,182,723
" Yearly Payments to Policyholders	14,937,888
" Total Paid-for Business:	
Increase in Number of Policyholders	417,015
Increase in Insurance in Force	$789,679,650
" New York State Business:	
Increase in Number of Policyholders	77,165
Increase in Insurance in Force	$143,450,242

CERTIFICATE OF SUPERINTENDENT OF STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, January 3, 1902.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, a mutual life insurance company having no Capital Stock, is duly authorized to transact the business of life insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the Policy obligations of the said Company, outstanding on the 31st day of December, 1901, to be valued on the following basis: Policies known as the Company's three per cent. Policies, and all Policies issued since December 31, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest, and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest, and I hereby certify the value of the same to be $237,713,904.

I FURTHER CERTIFY that the admitted assets are	**$290,743,386**
The general Liabilities, $3,767,364; the Net Policy Reserve, as calculated by this Department, $237,713,904	**$241,481,268**
Additional Reserve on Policies which the Company values on a higher basis than that used by the Department, as above stated	**5,153,396**
Reserve to provide dividends payable to Policyholders in 1902, and in subsequent years, per Policy contracts	**33,628,668**
Reserves to provide for all other contingencies	**10,480,054**
TOTAL	**$290,743,386**

In WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance.

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) . . . . $ 250 000
Cash assets (Gold) 1,392,136

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)
306 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY, COURT AND CONTRACT BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

1829 Charter Perpetual 1902

FRANKLIN

Fire Insurance Co.

—OF—

PHILADELPHIA

Capital . . .	$ 400,000.00
Insurance Reserve	1,559,010.82
Unpaid Losses, Dividends, etc.	49,750.39
Net Surplus . . .	1,078,240.32
Total Assets, Jan. 1, 1902,	$3,087,001.53

OFFICERS:

JAS. W. McALLISTER, President.
GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Secretary.

DIRECTORS:

James W. McAllister, John Sailer,
George A. Heyal, George F. Reger,
Geo. Fales Baker, M.D. Joseph Moore, Jr.
Charles M. Swain, Harry A. Berwind,
Charles W. Potts, Samuel Y. Heebner.

AGENCY DEPARTMENT:

ROBERT H. WASS, Manager.
JOHN M. DREDGER, Secretary.

PACIFIC COAST DEPARTMENT:

ED. E. POTTER,
General Manager,
322 Montgomery Street,
SAN FRANCISCO.

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $4,751,381.00

Surplus, = = 2,349,203.00

E. F. BEDDALL, President — GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING · corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. **H. R. BURKE, Washington and Montana**

WILLIAM MARIS, Northern California, Nevada and Utah. **J. O. THOMAS, Oregon and Idaho.**

J. K. URMSTON, Southern California, Arizona and New Mexico.

J. B. WALDEN, Jr., Central California.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,

LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL *Insurance Company of St. Louis*

ESTABLISHED 1853.

ASSETS, - $2,019,566.75 LOSSES PAID, - $10,932,847.60

ST. PAUL *F. & M. Insurance Company of St. Paul, Minn.*

ESTABLISHED 1865

ASSETS, - $2,606,392.12 LOSSES PAID, - $17,649,647.08

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
R. DE LAPPE, San Francisco, Cal.
HERBERT L. CORNISH, Los Angeles, Cal.

AMERICAN *Insurance Company of Newark, N. J.*

ESTABLISHED 1846

ASSETS, - $3,658,188.10 LOSSES PAID, - $5,515,677.54

MERCANTILE *F. & M. Insurance Company of Boston*

ESTABLISHED 1823

ASSETS, - $568,063.00 LOSSES PAID, - $6,164,072.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers.

220 Sansome Street, San Francisco.

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,000,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — C. E. Schlingheyde

Home Life Insurance Company

OF NEW YORK.

GEO. E. IDE, PRESIDENT.

ADMITTED ASSETS	$ 12,342,246.77
POLICY RESERVE &C.	$ 10,257,446.47
DIVIDEND-ENDOWMENT FUND	$ 736,337.00
CONTINGENT FUND	$ 65,875.00
NET SURPLUS	$ 1,282,588.30
INSURANCE IN FORCE	$ 54,069,852.00

W. H. DUNPHY & SON

MANAGERS

OFFICES IN

The Emporium

MARKET ST.,

San Francisco, Cal.

Established 1850

CONNECTICUT

Fire Insurance Company of Hartford

Cash Capital, ...	$1,000,000.00
Total Assets, ...	4,081,895.13
Surplus to Policyholders, . . .	2,092,661.01

BENJAMIN J. SMITH
...MANAGER...

411 CALIFORNIA STREET
SAN FRANCISCO

Established by Royal Charter 1720

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID, OVER $189,000,000.00

Head Office United States

100 WILLIAM STREET
NEW YORK

ROBERT DICKSON
General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1901.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,171.00
U. S. Bonds in Oregon and N. Y.	288,750.00
N. Y. City Bonds	324,000.00
Deposited in Banks	42,876.23
Miscellaneous Assets	42,865.71
Total	$871,662.94

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$4,858,200 00
Capital, paid up	1,000,000 00	Surplus to Policyholders	2,165,225 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital . . . . . $200,000 00 | Cash Assets $372,546 00

Surplus to Policyholders $272,569 00

ROCHESTER-GERMAN

INSURANCE COMPANY of Rochester, New York

Capital . . . . . $200,000 00 | Cash Assets $1,178,615 00

Surplus to Policyholders $771,921.00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland. *E. E. PANABAKER, Sacramento.* *J. O. PARRISH, Denver.*

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$8,676,281.00
Net Surplus, - -	4,367,711.00

Phoenix Insurance Co.

Of Hartford.

Assets, - - - -	$5,583,494.00
Net Surplus, - -	1,242,549.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $9,691,517.00 Net Surplus, - $4,608,495.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,367,026.00 Net Surplus, - $1,003,255.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

1792 1901

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$4,778,537.59

ASSETS JANUARY 1, 1901.
$9,583,791.94

NET SURPLUS
$1,778,537.59

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $104,168,851.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	**$28,339,877**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,367,635.69
Surplus, 1,706,854.98

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2d VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

A Good Specialty

FOR LIVE INSURANCE SOLICITORS AND AGENTS.

Reliable Representatives Wanted in all the Leading Cities and Towns of the Pacific Coast

Patents, Copyrights and Trade-Marks Protected Against Infringement.

Special Contracts for Patents Already Infringed. Manufacturers, Sellers and Users of Patented Articles Defended Against Claims.

Patent Title & Guarantee Co., Inc.

Capital, $500,000 Available Resources, $975,000

S. C. HODGE,
Pacific Coast Gen'l Agent

Telephone Davis 59

Mills Building,
San Francisco, Cal.

CHARTERED 1820.

ÆTNA LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

LIFE, ENDOWMENT, ACCIDENT and HEALTH INSURANCE.

This is the Company that Saves the Policyholder Several FULL YEAR'S PREMIUMS on a 20 Payment Life or a 20 Year Endowment Policy.

ALWAYS WINS IN COMPETITION.

GOOD CONTRACTS FOR GOOD AGENTS.

E. H. LESTOCK GREGORY, Ass't Mgr. — *Pacific Coast Agency, S. F., Cal.*

JNO. H. STEVENS, — *Gen'l Agt. Accident Dept.*

Safe Deposit Bldg., Montgomery Street, San Francisco.

THE RECENT EXPANSION

Of our business has given us some very valuable territory, for which we are desirous of securing first-class representatives.

In addition to these openings, we have a few others equally as excellent for agents of the required ability.

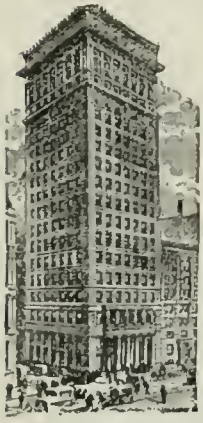
In order to accomplish the plans before us, we are issuing, FOR THE PRESENT, THE MOST LIBERAL AGENCY CONTRACTS WE HAVE OFFERED FOR YEARS.

Only good workers of unquestioned standing are solicited to correspond with

GEO. A. RATHBUN, General Manager,
Rooms 1, 2 and 3, Fifth Floor,
Mills Building, San Francisco

L. G. FOUSE, President.

ALEX. McKNIGHT, Vice-Pres.,
The Fidelity Mutual Life Insurance Co.,
PHILADELPHIA.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552 89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.; James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector

OFFICE:
137 MONTGOMERY ST.,
SAN FRANCISCO.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,076,292.00***
Surplus to Policyholders, over	***1,700,000.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

FUEL OIL.

This has proved a boon to California, so far reaching in beneficial effects, that its future advantages cannot be estimated, and it is questionable today if the discovery of gold will prove as potent a factor in creating a prosperous and permanent future for us all. We produce nearly one million tons of varied grains annually, and use no fertilizing products; we export thousands of tons of nearly every fruit grown in and out of the tropics; we handle more canned fish than any other state in the Union; we unearth immense quantities of every metal known to commerce: we have the most equable climate on earth, and within two years we have become (or certainly will within two years more) the largest oil producers in the world, and are so geographically positioned, that we have the Oriental and Colonial markets under our control, to take our surplus refined oil. We do not want the earth, we only want what is *on* it, and what is *in* it, and the people of the aforesaid earth, to consume what we will provide for them. Is it to be wondered at that our population is rapidly increasing, that real estate is being sought for at marked up values, and that Eastern plutocrats are seeking investments here on every side? It is a conundrum hard to solve, that the producers here of oil have been so far the least benefited, the main advantages having gone to the consumers. Contracts have been made this year at 60 cents per barrel, with the freight paid by the vendor of over 40 cents per barrel, at the same time it was well known that they were substituting oil at equal to $2.50 per ton for coal, which was being then used at over $5 per ton. Better prices for oil now prevail.—J. W. Harrison.

POPULATION.

Sir Robert Giffen, the eminent English statistician, has called the attention of the British Association to some interesting figures showing the comparative growth of nations which occupy foremost positions in the modern world. The comparisons may be briefly summarized as follows: During the past century the population of the United States has increased from 5,000,000 to 76,000,000; that of the British Empire (English-speaking) from 15,000,000 to 55,000,000; that of Germany from 20,000,000 to 55,000,000; that of France from 25,000,000 to 40,000,000; that of Russia from 40,000,000 to 135,000,000. Sir Robert reaches the conclusion on apparently a sound basis of statistical reasoning that during the coming century the United States will have a much more rapid growth of population than any European nation.

THE TWO CANAL ROUTES.

The Nicaragua canal would cost 90 millions of dollars; the Panama canal 144 millions, plus the sum to be paid the French company now in possession. (The French demand is understood to be 100 millions: the Commission estimates the value of the work already done by the company at about 40 millions.)

The Nicaragua canal will cost to operate $1,350,000 annually more than will the Panama. The Nicaragua route is 183 miles long; the Panama 50 miles long. The passage of the Nicaragua canal will require thirty-three hours: that of the Panama twelve hours. The entrances of the Nicaragua canal have no natural harbors; those of the Panama have harbors, though work will be required on that at the Atlantic entrance. The Nicaragua canal will require numerous locks; the Panama will be an unbroken sea-level passage. The Nicaragua canal will pass through territory controlled by two nations; the Panama throughout its course is in the territory of a single nation. The Nicaragua canal, being further north, will allow a saving of time, estimated at one or two days, in the passing of our vessels from coast to coast, More favorable winds prevailing in the Nicaragua region, sailing vessels may be expected to gain time. The hygienic conditions are the better along the Nicaragua route.—Report of Commission.

THE January Country Life in America is a California number with superb pictures characteristic of this unique and beautiful magazine, and wholly devoted to the outdoor world on the Pacific Coast. The special covers show big trees of the Sierras, and, a magnificent frontispiece, the blooming orchards at the foot of snow-capped mountains. The leading article, by L. H. Bailey, tells of the diversified beauties and peculiarities of the land that flowers in winter and sleeps in summer, where thunder storms are not, and where the sun shines everlastingly.

A SPARROW hunt was indulged in by two parties of Illinois farmers, for a month. Twenty men on each side engaged in the hunt, the stake being a banquet to be given by the party securing the fewest birds. The victorious party brought in 13,000 birds, while the losers bagged 11,000, a total of 24,000. The birds averaged four ounces each, making an aggregate weight of over three tons.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $4,921,789.34

Comparative Progress 27 Years		CAPITAL	ASSETS	INCOME
	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1900 . . .	1,000,000	4,921,789	2,932,476

Pacific Department

S. E. Corner Sansome and Bush Sts.
SAN FRANCISCO

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

Fire and Marine Ins. Co.

Of Springfield, Mass.

ASSETS, $5,898,887.00

PACIFIC DEPARTMENT
Southeast Corner Sansome and Bush Streets
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $11,505,187.81. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Bonds, Mortgages, and Real Estate	$1,727,212 91	
Cash on hand and in banks	280,215 10	
Premiums in course of collection and bills receivable	573,896 61	
Guaranteed Capital	937,500 00	$3,581,824 62

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$ 941,843 73	
Capital Paid Up	312,500 00	
All other Liabilities	806,196 01	2,060,539 74

Cash and Capital Surplus *$1,458,284 88*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $70,325,675 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,169,812 00
Invested in America for benefit of United States Policyholders	4,380,505 00
Yearly Income (*Fire only*) over	7,500,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.

...OF HARTFORD, CONN.

J. W. HICKS

Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics
Insurance Co.

Milwaukee, Wisconsin

Cash Assets	$2,519,913.90
Surplus	1,355,352.28
Total Losses Paid . . .	8,160,241.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head officer for United States. 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., F. W. LOUGEE, Vice-Pres., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan. 1, 1901	$74 311,468 25
LIABILITIES, N.J. and N.Y. Standard	68,186,103 34
SURPLUS	6,125,364 91

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,275,975.00
Total Assets,	4,963,800.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	655,344.00
Surplus in U. S.	310,071.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS, ... President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice President. WM B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1901	*$30,924,972*
LIABILITIES	*27,881,474*
SURPLUS	*$ 3,043,498*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	2,879,801 00
Assets in United States,	496,347 00
Surplus to Policyholders,	**1,978,930 00**

☞ *Has been underwriting on the Pacific Coast over 25 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

LIFE INSURANCE COMPANY

1846—1901

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.
HERBERT H. WHITE, SEC'Y,
DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
T. L. MILLER, Assistant Secretary

The Only
Pacific Coast Life and Accident Company

ORGANIZED 1868

THE PACIFIC MUTUAL LIFE

INSURANCE COMPANY

LIFE and ACCIDENT and HEALTH.

Progress in every branch characterizes the Company's affairs for 1900. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in forced increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $10,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F.
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Ellensburg, Wash.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-sixth Semi-Annual Statement
July, 1901.

Cash Capital	$3,000,000.00
Reserve Premium Fund	4,714,692.00
Reserve for Unpaid Losses and Other Claims	1,089,942.70
Net Surplus	5,601,815.63
Total Assets,	**$14,406,450.33**
Surplus as regards Policyholders,	**$8,601,815.63**

JOHN H. WASHBURN, President. ELBRIDGE G. SNOW, Vice-President.

AREUNAH M. BURTIS, WILLIAM H. CHENEY, Secretaries.

HENRY J. FERRIS, E. H. A. CORREA, } Asst. Secretaries, } FREDERIC C. BUSWELL.

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, GEO. M. MITCHELL, City Agent. } 210 SANSOME STREET, SAN FRANCISCO.

Losses Paid since Organization over $75,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

NATIONAL AFFAIRS.

Receipts for the year were $699,000,000, while the expenditures in the same period were $621,000,000, leaving a surplus of $77,000,000. The figures have been given in detail in other reports.

Compared with the fiscal year 1900 the receipts for 1901 show an increase of $29,721,099.74, while the expenditures increased $22,253,561.44.

It is estimated that upon the basis of existing laws the revenues of the Government for the current fiscal year will be: Customs, $250,000,000; internal revenue, $282,000,000; miscellaneous sources, $40,000,000; postal service, $116,633,042; total estimated revenues, $688,633,042.

The expenditures for the same period are estimated as follows: The civil establishment, $110,000,000; the military establishment, $115,000,000; the naval establishment, $70,000,000; the Indian service, $11,000,000; pensions, $137,000,000; interest on the public debt, $29,000,000; postal service, $116,633,042; total estimated expenditures, $588,633,042, or a surplus of $100,000,000.

CORPORATIONS.

We should recognize the immense importance to this material development of leaving as unhampered as is compatible with the public good the strong and forceful men upon whom the success of business operations inevitably rests. The slightest study of business conditions will satisfy anyone capable of forming a judgment that the personal equation is the most important factor in a business operation; that the business ability of the man at the head of any business concern, big or little, is usually the factor which fixes the gulf between striking success and hopeless failure.

An additional reason for caution in dealing with corporations is to be found in the international commercial conditions of today. The same business conditions which have produced the great aggregations of corporate and individual wealth have made them very potent factors in international commercial competition. Business concerns which have the largest means at their disposal and are managed by the ablest men are naturally those which take the lead in the strife for commercial supremacy among the nations of the world.—President Roosevelt.

ANTI-TRUST DECISION.—The suit brought by C. H. Brown, a local plumber, against the Master Plumbers' Association and the Journeymen Plumbers' Association of Honolulu, asking for damages on account of an alleged unlawful agreement between the two associations by which Brown was forced out of business, was decided by a jury in the United States District Court in favor of the plaintiff. Brown gets more than $1000 damages. His suit was the first of the kind in Hawaii. It was brought under the anti-trust law, the plaintiff accusing the defendants of making a combination in restraint of trade. The two associations agreed that their members should not employ or be employed by outsiders, and Brown being a member of neither could not get men to work for him.

ORIGIN OF THE AMERICAN ELEVATOR.

It is true that the skyscraper is an outgrowth—or upgrowth—of the elevator. But we must go back of 1884 to get at the root of the matter. Henry Baldwin Hyde may be said to have been the father of skyscrapers, although he never built one. He was, however, the projector of the Equitable Building, which was for many years the highest office structure in New York. To facilitate the renting of the upper stories of this high building Mr. Hyde conceived the idea of utilizing the elevator. Up to that time passenger elevators had only been used in hotels and in A. T. Stewart's department store. There was not a single passenger elevator in any office building in the world until 1870, and prior to that year no prominent business firms ever thought of occupying offices above the second or third floor in any building.

President Hyde, in one of his reports to the board of directors of the Equitable Society, said:

> The Equitable Building was finished on the 1st of May, 1870. The introduction of passenger elevators for the first time in a building devoted to offices gave great impetus to the renting, and the surplus portion of the building was completely occupied by the 1st of July in that year. It is a very singular fact that at the time the first Equitable Building was approaching completion there was not a single elevator in New York in a building devoted exclusively to office purposes. All the members of the building committee, except myself, were opposed to the introduction of elevators, but finally consented to have one erected. It required quite a struggle on my part to obtain their consent to put two in the building.

The above is taken from the Equitable News. We add, as a bit of information not generally known, that the first public exhibition of the incandescent electric light was in the basement of the Equitable Building, and Hiram Maxim was the inventor.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders — fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848

Portland, Maine.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT
Manager

713 Market St., Spreckels' Annex
San Francisco, Cal.

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	$3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$5,119,744.15		$5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

Cash Capital, $250,000.00 Assets, - $1,223,810.52
Surplus, - 455,361.52 Claims paid, 5,579,648.46

THE STANDARD ACCIDENT

Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

D. A. SPENCER,

Independent Adjuster...

213 SANSOME STREET,

SAN FRANCISCO. . . . .

BAGGS & STOVEL

MANAGERS

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 — SAN FRANCISCO

Union Assurance Society

OF LONDON & Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON & Established A. D. 1844

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents.

406-410 California Street, San Francisco, Cal.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 5,994,704.00

Losses Paid, over $62,000,000.00

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

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ESTABLISHED 1879.

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UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

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RESTLESS
AMBITIOUS
WIDE-AWAKE
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MEN

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Pacific Coast Department:

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ESTABLISHED IN 1845.

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INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ASSETS, . . $3,480,433.00

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THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

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HALEY FISKE, Vice-President, GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary, JAMES S. ROBERTS, Assistant Secretary.

A. S. KNIGHT, M. D., THOMAS H. WILLARD, M. D., *Medical Directors.*

1871 IN ITS THIRTY-FIRST YEAR 1902

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This is one of the Oldest and Wealthiest Companies in Existence.

Capital:
$30,000,000

Assets in the United States:
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Surplus in the United States:
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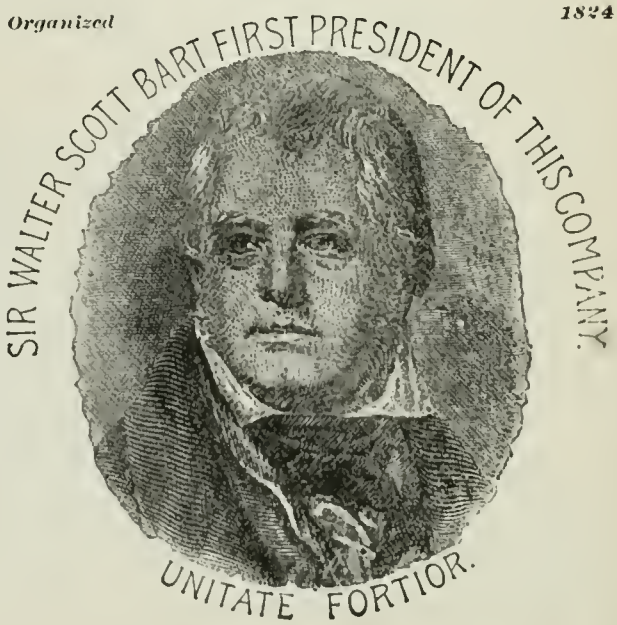
Organized *1824*



THE MERCHANTS'

(FIRE) INSURANCE COMPANY, OF NEWARK, N. J

Organized 1858.

Capital	$ 400,000 00
Assets	1,598,415 00
Surplus to Policyholders	674,990 00

GIRARD

(FIRE) FIRE AND MARINE INSURANCE CO. OF PHILA.

Organized 1853.

Capital	$ 300,000 00
Assets	2,097,859 00
Surplus to Policyholders	992,153 00

UNITED STATES

(FIRE) FIRE INSURANCE CO. OF NEW YORK.

Organized 1824.

Capital	$ 250,000 00
Assets	741,371 00
Surplus to Policyholders	424,912 00

MARINE INSURANCE CO. L'd

OF LONDON, ENG.

(MARINE) Organized 1836.

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

PACIFIC DEPARTMENT:

420 California Street, San Francisco.

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

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Invested in the U. S., $1,673,419.57

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221 Sansome St.
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Northern Assurance
Company
Established 1836
Invested in the U. S., $2,675,760.88

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

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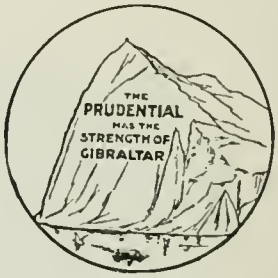


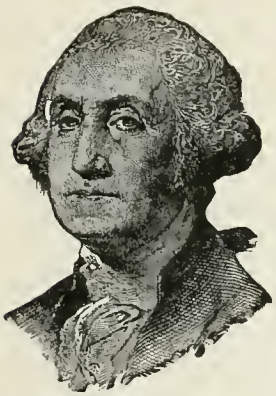
The United States Fidelity and Guaranty Company.

Capital	$1,500,000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, } Managers,

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

STATE OFFICE 216 Sansome Street, San Francisco



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Assets, December 31, 1900 $4,106,243.50
Surplus to Policyholders . 1,178,838.15

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To Life Men

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Pacific Coast Department

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Surplus to Policyholders.....$3,081,288.96

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of New York.——Incorporated 1853.
Surplus to Policyholders.....$1,927,982.89

"Old and Tried" GLENS FALLS INSURANCE COMPANY
of New York.——Incorporated 1849.
Surplus to Policyholders.....$3,261,061.06
Undivided profits..... 2,155,142.07

WESTCHESTER FIRE INSURANCE COMPANY
of New York.——Incorporated 1837.
Assets.....$3,005,015.30

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and
Annuity Policy.

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Trust & Life Ins. Co.

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Capital Subscribed $10,000,000
Capital Paid Up 1,000,000
Reserve Fund, in addition to capital 2,250,000

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Capital Paid Up . . 1,340,000 Gold
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Svea Insurance Co. *of Gothenburg.*

American Fire Insurance Co. *of Philadelphia.*

Agricultural Insurance Co. *Watertown, N. Y.*

The Delaware Insurance Co. *of Philadelphia.*

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Total Assets Represented, Over Fourteen and a Half Millions.

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OF LONDON.
Instituted A. D. 1803.

CASH ASSETS, - - - $9,064,875.00

Forty-three Years in Business on the Pacific Coast.

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INSURANCE COMPANY
OF NEW YORK
Organized A. D. 1850.

CASH ASSETS, - - - $3,250,000.00

PACIFIC BRANCHES: 205 and 207 Sansome Street, San Francisco.

WM. J. LANDERS, Resident Manager.

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

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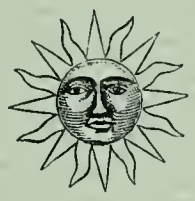

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Office in the World.

Founded in
1710

Cash Assets, . .	$10,521,545 00
Net Surplus, . .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

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Insurance Company

OF DETROIT, MICH.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	821,713.00
Surplus to Policyholders, : :	570,480.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S.
$10,316,391

The statement of the condition of the United States Branch on the 31st of December, 1900, in accordance with the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,991	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 53 years is $81,558,383.00 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND FRED. L. HAVEN THEO. SUMMERLAND

Tabular Statement of

Pacific Coast Fire Insurance Business

FOR THE YEAR ENDING DECEMBER 31, 1901

NAME OF COMPANY.	LOCATION.	MANAGERS.	Net San Francisco Premiums.	CALIFORNIA BUSINESS. Amount Written.	Premiums Received.	Losses Paid.	Ratio Losses to Prem's.	TOTAL PACIFIC COAST BUSINESS. Amount Written.	Premiums Received.	Losses Paid.	Ratio Losses Paid to Prem's.	Losses Incurred.	Ratio Losses Incur'd to Prem's
California Companies.													
Fireman's Fund	San Francisco	B. Faymonville, Vice P. Louis Weinmann, Sec'y	$77,137	$26,444,985	$410,210	$106,129	25.9	$ 47,442,784	$840,480	$ 300,472	35.7	$309,715	36.8
Home F. & M	San Francisco	Steven D. Ives, Sec'y	16,734	10,201,240	173,557	54,668	31.5	16,786,313	313,765	112,535	35.9	110,911	35.3
TOTAL CALIFORNIA			$93,871	$36,646,225	$583,767	$160,797	27.7	$64,229,097	$1,154,245	$ 413,007	35.8	$ 420,626	36.4
Other State Companies.													
Ætna	Hartford	Boardman & Spencer	$41,114	11,120,200	155,351	47,741	30.7	$20,976,740	$367,257	$ 142,414	38.7	$ 149,313	40.6
Agricultural	Watertown, N. Y	Edward Brown & Sons	13,516	2,086,734	34,187	6,541	19.1	3,817,048	74,100	18,789	25.4	18,789	25.4
American	Boston	Baggs & Stovel	11,491	2,316,675	31,412	7,140	22.7	2,674,422	38,672	9,915	25.6	11,625	30.0
American Fire	Philadelphia	Edward Brown & Sons	19,381	4,191,368	69,814	27,121	38.8	7,676,572	155,956	58,007	37.3	55,771	35.8
*American	New York	Thos J Conroy	13,577	1,685,275	21,537	4,222	19.8	2,692,928	40,097	9,443	23.6	11,435	28.0
American	Newark	Christensen, Edwards & Goodwin	8,415	1,921,326	31,815	15,348	48.2	3,917,679	79,322	27,327	34.5	27,959	35.3
American Central	St. Louis	Christensen, Edwards & Goodwin	11,306	2,478,108	39,809	19,898	49.9	5,602,670	116,154	40,661	42.7	45,755	39.4
Assurance Co. of America	New York	C. A Henry & Co.	1,037	170,360	3,020	535	17.7	170,360	3,020	535	17.7	535	17.7
Caledonian-American	New York	Thos. J. Conroy	11,735	1,869,468	28,231	5,372	19.0	2,485,778	38,417	8,914	23.2	8,934	23.2
*Citizens	St. Louis	H K Belden	2,846	1,537,695	24,337	602	2.4	3,162,224	54,318	719	1.3	1,745	3.2
Commercial Union Fire	New York	C F Mullins	1,781	282,794	4,042	212	5.2	521,708	8,143	292	3.2	2,758	33.9
Connecticut Fire	Hartford	Benjamin J Smith	20,786	6,474,941	98,377	40,027	40.7	11,992,285	219,331	91,845	41.8	96,125	43.8
Continental	New York	Geo. E Kline	20,005	10,473,132	142,169	50,565	35.6	22,004,000	305,735	91,283	29.9	91,283	29.9
Delaware (The)	Philadelphia	Edward Brown & Sons	7,353	1,087,378	17,582	5,380	30.6	1,874,911	36,269	9,388	25.9	10,948	27.7
Dutchess	Poughkeepsie	Baggs & Stovel	11,044	2,056,819	30,040	8,545	28.4	2,297,026	35,845	8,680	24.2	9,189	25.6
Equitable F. & M.	Providence	Wm. J Dutton	3,085	1,193,210	21,807	7,434	34.1	1,761,151	36,050	15,905	44.1	17,011	47.2
Fire Association	Philadelphia	J. M Beck	15,986	4,314,631	68,585	25,591	37.3	15,580,105	247,660	100,706	40.7	104,451	42.2
Franklin Fire	Philadelphia	Edwd. E Potter	10,844	5,206,631	72,868	26,045	36.2	6,896,017	110,369	41,357	38.0	42,128	38.7
German	Freeport, Ill.	C. H. Ward	29,139	8,611,858	107,550	21,483	20.0	9,106,467	115,417	21,483	18.9	21,483	18.9
German-American	New York	Geo. H Tyson	46,216	12,723,937	193,793	51,014	26.3	19,206,793	326,073	118,321	32.4	126,999	38.5
Germania Fire	New York	W H. Broeding	26,920	4,283,264	50,173	3,960	7.9	5,298,433	63,012	4,248	6.7	4,248	6.7
*Girard Fire	Philadelphia	W. O. Wayman	2,482	252,350	4,575	5,643	123.3	359,247	7,592	7,424	97.8	7,424	97.8
Glens Falls	Glens Falls, N. Y	Edwd. E. Potter	7,814	3,827,861	50,810	19,562	38.5	4,766,502	82,538	27,685	33.5	27,685	33.5
Greenwich	New York	Tom C Grant	3,379	871,304	15,365	13,749	89.5	2,846,206	57,886	35,705	61.6	35,500	61.3
Hanover Fire	New York	Cesar Bertheau	24,022	3,611,253	56,721	19,130	33.7	5,387,752	94,970	33,987	35.8	37,402	39.9
Hartford Fire	Hartford	H. K. Belden	63,056	14,848,200	223,713	60,201	30.9	24,392,793	403,301	161,126	39.9	165,633	41.0
Home	New York	Pacific Departments	48,523	17,739,968	246,701	133,619	54.2	42,934,337	549,473	282,002	51.3	303,210	55.2
*Indemnity Fire	New York	W. H. Lowden	1,008	113,925	1,719	. . .	. . .	105,425	3,015	. . .		. . .	
Ins Co of North America	Philadelphia	James D Bailey	22,062	8,981,874	131,105	30,896	23.6	12,963,428	229,793	72,233	31.4	81,200	35.3
Ins. Co. of State of Penn	Philadelphia	Wm. J Dutton	2,155	804,742	16,847	4,650	27.7	1,304,572	27,175	12,169	44.8	12,247	45.0
Kings County	Brooklyn, N. Y.	Frank J Devlin	2,824	465,184	4,995	185	3.7	647,947	7,591	1,513	19.9	2,513	33.1
*Magdeburg Fire	New York	Gutte & Frank	2,259	345,954	4,754	185	4.0	413,743	6,296	300	4.8	300	4.8
Mercantile F & M.	Boston	Christensen, Edwards & Goodwin	2,580	368,795	5,785	3,309	57.2	967,512	18,928	4,792	25.3	5,669	30.0
Merchants (The)	Newark, N. J.	W O Wayman	12,897	3,657,513	55,062	19,003	34.5	5,607,465	89,244	25,635	28.7	25,635	28.7
Michigan F & M	Detroit	C. A. Henry & Co.	5,641	1,068,530	18,363	801	4.4	1,870,898	34,961	2,407	7.0	2,598	7.0
Milwaukee Mechanics	Milwaukee	L. L. Bromwell	35,849	9,932,578	119,601	37,671	23.1	11,467,542	150,039	38,499	25.6	43,530	29.0
National Fire	Hartford	Geo. D Dornin	25,711	5,758,759	93,964	5,937	38.2	14,006,313	280,013	134,832	48.2	129,311	46.2
National Standard	New York	C. A. Henry & Co.	947	155,575	2,648	365	13.7	155,975	2,648	365	13.7	365	13.7
New Hampshire Fire	Manchester	Geo. H Tyson	11,055	1,742,955	25,457	8,010	31.5	3,693,141	49,442	12,304	24.8	20,955	42.3
*New York Underwriters	Hartford	Mann & Wilson	35,368	5,981,915	79,566	6,644	8.3	8,811,440	132,605	10,331	7.8	11,331	8.6
New York Fire	New York	Baggs & Stovel	2,705	440,807	6,097	1,262	20.7	440,807	6,097	1,262	20.7	1,262	20.7
Niagara Fire	New York	I. S Blackwelder	13,297	3,116,705	43,767	21,785	49.8	7,026,315	132,673	51,186	38.6	50,882	38.4
Northwestern National	Milwaukee	Geo. W Turner	19,418	10,160,774	115,244	29,883	25.9	10,160,774	115,244	29,883	25.9	29,883	25.9
North German Fire	New York	Walter Speyer	4,707	740,900	9,469	1,689	17.8	1,006,596	14,902	5,818	39.0	5,818	39.0
Orient	Hartford	Wm. Macdonald	11,907	2,535,791	35,389	10,429	29.5	4,490,557	79,209	15,085	19.0	15,446	19.5
Pennsylvania Fire	Philadelphia	T Edward Pope	23,145	7,911,603	128,445	54,762	42.7	11,819,398	216,567	83,429	38.5	91,101	42.0
Phenix	Brooklyn	H. McD Spencer	18,069	2,965,582	47,011	12,891	27.4	9,042,729	150,170	52,746	35.1	52,746	35.1
Phoenix	Hartford	Geo H. Tyson	27,595	6,153,852	103,001	30,445	29.6	13,941,607	195,305	65,958	33.7	76,527	38.7
Pelican	New York	Butler & Hewitt	3,674	741,987	12,519	4,863	38.8	1,105,068	22,499	7,808	34.7	6,887	30.6
Providence-Washington	Providence, R. I.	Butler & Hewitt	6,296	1,548,410	27,306	12,860	47.1	2,523,385	50,427	19,856	39.4	19,437	38.5
Queen Ins Co of America	New York	Rolla V Watt	18,374	4,858,193	78,908	31,203	39.5	9,212,822	169,264	71,008	41.9	65,986	39.0
*Reading Fire	Reading, Pa.	Gutte & Frank	5,560	890,504	13,130	724	5.5	1,309,133	23,230	724	3.0	1,941	8.13
Springfield F. & M	Springfield, Mass	Geo. D Dornin	21,561	4,204,496	73,349	18,968	25.9	8,249,673	170,830	74,088	43.4	75,942	44.5
St. Paul F & M.	St. Paul, Minn.	Christensen, Edwards & Goodwin	10,295	2,282,052	34,691	18,286	52.7	4,991,089	102,910	49,764	48.3	47,121	45.8
Teutonia	New Orleans, La	Mann & Wilson	10,968	1,594,421	25,429	9,154	36.8	2,772,210	47,917	18,083	37.7	16,539	34.5
Traders	Chicago	Gordon & Fraser	35,203	6,174,113	82,316	22,679	27.5	8,127,235	127,647	41,568	32.6	41,640	32.6
Union	Philadelphia	T Edwd Pope	4,597	1,091,751	16,110	7,300	45.3	1,411,992	22,875	8,958	39.1	10,122	44.2
United Firemen's	Philadelphia	Baggs & Stovel	3,011	615,461	7,409	1,357	18.3	1,264,348	16,381	3,228	19.7	3,281	20.0
United States Fire	New York	W O. Wayman	6,335	1,361,756	23,079	11,518	49.9	2,696,585	50,683	18,805	37.1	18,805	37.1
Victoria Fire	New York	Catton, Bell & Co.	2,070	562,660	7,895	3,421	43.3	562,660	7,895	3,421	43.3	3,401	43.1
Westchester Fire	New York	Edwd. E. Potter	24,950	4,356,786	63,680	14,180	22.3	6,500,897	110,913	21,591	20.3	21,591	20.3
Williamsburg City Fire	Brooklyn	Edwd. E Potter	8,822	4,230,747	64,400	21,159	32.9	7,038,276	109,352	26,435	24.2	29,802	27.2
Total Other-State			$923,915	$235,244,410	$3,422,984	$1,094,154	32.0	$408,292,717	$6,642,323	$2,363,375	35.6	$2,450,660	37.0
TOTAL AMERICAN			$1,017,786	$271,890,635	$4,006,751	$1,254,951	31.3	$472,521,814	$7,796,568	$2,776,382	35.6	$2,877,286	36.9
Foreign Companies.													
Aachen & Munich Fire	Aix la Chapelle	Cesar Bertheau	$47,976	$8,991,284	$120,655	$34,906	28.9	$11,274,694	$192,448	$70,275	36.5	$71,394	37.1
Alliance Assurance	London	C F Mullins	46,297	7,441,709	100,640	17,791	17.7	14,401,408	220,181	49,782	22.0	49,444	21.9
Atlas Assurance	London	Frank J Devlin	39,894	8,855,979	123,198	40,165	32.6	14,710,079	238,027	98,342	41.3	101,102	42.4
Baloise Fire	Basle	Syz & Co	15,437	1,799,389	23,576	3,484	14.8	2,321,778	36,048	7,328	20.3	7,907	21.9
British America Assurance	Toronto	H T Laney	19,950	3,514,656	57,358	21,148	37.0	6,955,440	133,651	63,845	47.8	63,448	47.5
Caledonian	Edinburgh	Thos J Conroy	35,957	6,570,004	92,411	30,040	32.5	9,682,618	151,860	47,661	31.4	45,961	30.2
Commercial Union Assurance	London	C. F. Mullins	56,410	11,297,959	157,834	42,512	26.9	21,201,435	346,589	99,216	28.6	104,548	30.2
Hamburg-Bremen Fire	Hamburg	Rudolph Herold, Jr	70,403	8,362,962	119,453	34,847	29.2	12,472,501	227,480	81,145	35.7	82,945	36.5
Helvetia Swiss Fire	St. Gall	Syz & Co	29,375	3,704,436	48,795	11,791	24.2	4,762,583	72,191	22,190	30.7	23,034	31.9
Imperial	London	Wm. J Landers	37,394	7,422,723	106,782	28,588	26.8	17,317,082	300,615	107,589	35.8	110,549	36.8
*Lancashire	Manchester	Mann & Wilson	13,903	1,874,711	26,597	4,853	18.2	2,530,877	39,996	12,781	31.5	12,781	31.5
Law Union & Crown	London	Catton, Bell & Co	9,671	2,526,552	33,982	14,400	42.4	5,057,371	83,413	33,061	39.6	30,035	38.1
Lion Fire	London	Wm J Landers	16,758	3,554,387	53,815	20,046	37.3	7,891,877	152,232	68,830	45.2	70,370	46.2
Liverpool & London & Globe	Liverpool	Chas D. Haven	54,029	16,203,049	214,935	69,570	32.4	24,467,531	373,661	123,304	33.0	120,353	32.2
London Assurance	London	Geo F Grant	41,737	6,060,956	82,671	22,542	27.3	8,090,012	125,767	37,172	29.6	40,090	31.9
London & Lancashire Fire	Liverpool	Wm. Macdonald	98,719	15,858,412	210,674	45,857	21.8	22,453,461	347,313	92,641	26.7	87,705	25.3
*Magdeburg	Germany	Gutte & Frank	22,069	3,441,792	45,426	6,532	14.3	4,790,984	75,514	21,993	29.1	21,993	29.1
Manchester Assurance	Manchester	Thos. J Conroy	45,709	7,638,662	107,969	29,051	26.9	12,762,137	202,798	62,241	30.7	67,526	33.3
Netherlands Fire	The Hague	Wm Macdonald	17,629	2,513,441	34,322	7,781	22.7	3,634,226	60,341	15,290	25.3	15,286	25.3
New Zealand	Auckland	W P Thomas	22,972	4,575,722	63,534	17,977	28.3	7,821,449	128,392	43,782	34.1	47,650	37.1
North British & Mercantile	London	Tom C. Grant	38,907	7,423,939	110,171	44,951	40.8	15,655,438	285,797	103,784	36.3	100,715	35.2
North German Fire	Hamburg	Walter Speyer	56,258	8,069,351	108,797	43,714	40.2	12,421,646	202,831	97,572	48.0	97,572	48.0
Northern Assurance	London	Geo. F Grant	41,737	6,060,955	82,671	22,541	27.3	8,000,012	125,767	37,172	29.6	40,090	31.9
Norwich Union Fire	Norwich	Wm H Lowden	23,709	5,823,080	90,002	42,502	46.9	9,888,599	187,498	72,478	38.7	70,626	37.7
Palatine	London	C. F. Mullins	44,033	7,707,007	104,320	8,391	8.4	14,881,273	240,395	24,938	10.4	34,779	14.1
‡Palatine	Manchester	C. F. Mullins	. . .	. . .		23,293		. . .	. . .	62,027	. . .	44,949	
Phœnix Assurance	London	Butler & Hewitt	40,810	8,607,205	136,893	40,053	29.7	13,544,943	262,792	90,640	34.5	90,135	34.4
Prussian National	Stettin	Theo. W. Letton	20,365	4,586,023	60,570	13,944	23.0	9,039,409	106,902	26,398	24.7	26,398	24.7
Royal	Liverpool	Rolla V. Watt	54,348	12,194,420	192,994	86,742	44.9	24,137,237	427,505	180,024	42.1	158,581	37.1
Royal Exchange Assurance	London	F. W. Dickson	75,117	11,450,917	151,380	45,445	30.0	17,171,384	260,103	89,778	34.5	95,667	36.7
Scottish Union & National	Edinburgh	T. J. A Tiedemann	19,320	4,133,312	63,349	27,932	44.1	11,338,631	210,602	83,827	39.8	97,682	46.3
State Fire	Liverpool	Wm. Macdonald	8,495	1,485,252	21,763	4,403	20.5	2,177,166	37,943	9,701	25.6	11,233	29.6
Sun Insurance Office	London	C. A. Henry & Co.	46,950	7,722,006	115,002	34,624	30.1	12,883,069	226,699	69,674	30.7	65,503	28.8
Svea Fire	Gothenburg	Edward Brown & Sons	27,102	6,403,993	111,169	50,628	45.5	11,276,394	237,644	86,548	36.4	89,868	37.8
Thuringia	Erfurt	Voss, Conrad & Co.	100,308	15,672,672	211,607	55,654	26.3	22,359,853	359,479	122,972	34.2	120,153	33.4
Transatlantic Fire	Hamburg	V. C. Driffield	63,001	9,507,817	127,833	39,657	37.8	13,605,691	218,747	79,632	36.4	89,885	41.1
Union Assurance Society	London	Catton, Bell & Co	18,528	5,597,026	69,554	26,892	38.7	9,023,385	138,770	51,904	37.4	48,730	35.1
Western Assurance	Toronto	H T. Laney	20,100	4,969,236	79,829	23,077	29.0	8,634,673	154,939	68,438	44.2	64,760	41.8
TOTAL FOREIGN		Average Prems per Co California. Coast.	$1,447,437	$258,723,932	$3,663,131	$1,139,590	31.1	$430,788,346	$7,198,936	$2,515,975	34.9	$2,520,456	35.1
GRAND TOTALS FOR 1901	**102 Companies**	**$75,186 $145,073**	**$2,465,223**	**$630,614,567**	**$7,669,882**	**$2,394,641**	**31.2**	**$903,310,160**	**$14,995,504**	**$6,292,357**	**36.3**	**$6,397,742**	**38.0**
" " 1900	99 "	58,540 119,606	1,034,946	389,177,568	5,795,503	2,430,241	42.7	609,691,526	11,840,975	5,187,516	43.9	5,229,313	44.2
" " 1899	90 "	62,363 120,252	1,886,171	390,501,771	5,612,697	2,923,999	52.1	633,711,938	10,822,075	5,080,692	47.0	4,877,122	55.1
" " 1898	84 "	79,190 137,008	2,431,597	452,645,344	6,651,945	3,562,703	53.5	690,913,222	11,506,096	6,065,001	52.5	5,978,880	41.7
" " 1897	81 "	58,724 107,879	1,617,632	325,296,808	4,756,669	2,619,417	55.1	514,471,396	8,738,211	4,196,329	48.0	4,141,850	47.4
" " 1896	79 "	54,317 110,249	1,279,323	335,098,638	3,802,197	2,589,517	68.1	528,847,234	7,717,439	4,357,797	56.5	. . . .	
" " 1895	71 "	66,262 121,260	1,677,245	359,142,069	4,704,584	2,850,672	60.6	564,066,039	8,609,500	4,621,583	53.4		
" " 1894	85 "	74,551 123,224	2,310,693	377,836,494	6,337,060	2,815,670	44.4	565,492,813	10,474,057	5,198,227	49.7		
" " 1893	98 "	69,206 116,457	2,436,481	388,435,903	6,782,158	2,668,721	39.3	582,004,562	11,412,818	4,890,015	42.9		
" " 1892	110 "	63,704 110,423	2,448,648	398,623,480	7,007,480	2,727,908	38.9	612,981,052	12,146,568	5,348,282	44.1		
" " 1891	124 "	53,799 93,837	2,481,913	378,529,105	6,669,998	2,408,156	37.1	592,463,365	11,635,793	4,305,884	30.9		
" " 1890	120 "	52,540 87,265	2,439,041	368,699,661	6,304,813	2,755,288	43.7	518,974,567	10,471,838	4,429,862	42.3		
" " 1889	120 "	51,339 80,522	2,331,728	352,290,603	6,160,736	2,573,250	41.7	496,296,825	9,662,575	8,027,335	83.0		
" " 1888	115 "	53,018 74,417	2,294,851	352,831,786	6,097,041	3,048,030	50.0	459,272,074	8,557,922	3,989,480	46.6		
" " 1887	110 "	50,867 70,778	2,203,745	326,711,137	5,595,315	2,108,262	35.4	424,457,338	7,785,600	2,943,829	37.8		
" " 1885	105 "	49,388 68,043	2,064,184	308,521,499	5,185,772	2,654,371	51.2	388,963,118	7,144,565	3,646,627	51.0		
" " 1885	106 "	42,842 59,827	1,956,089	282,256,308	4,541,268	2,033,215	44.7	362,110,448	6,341,697	2,730,468	43.0		
" " 1884	102 "	43,968 62,490	1,090,079	295,925,982	4,454,768	1,279,489	28.5	377,208,984	6,373,976	2,351,787	36.9		
" " 1883	99 "	42,522 61,187	1,937,401	278,429,534	4,209,697	1,668,836	39.6	367,903,649	6,057,473	2,655,051	43.8		
" " 1882	102 "	39,594 54,260	1,850,429	268,596,247	4,038,581	1,612,968	39.6	337,002,517	5,534,519	2,719,938	49.1		
" " 1881	101 "	37,838 48,894	1,764,594	262,687,236	3,821,627	1,281,026	33.5	312,840,897	4,938,327	1,750,755	35.5		
" " 1880	93 "	38,928 50,056	1,605,532	252,179,530	3,620,267	1,175,671	32.5	298,154,691	4,655,172	1,673,344	35.7		
" " 1879	84 "	40,809	1,689,663	228,964,659	3,433,004	1,110,344	31.1						
" " 1878	80 "	44,216	1,761,978	238,635,031	3,539,065	921,395	26.1						
" " 1877	76 "	51,604	1,867,836	256,470,640	3,928,744	1,224,754	31.2						
" " 1876	70 "	52,904	. . .	235,939,742	3,703,179	1,261,334	34.0						
" " 1875	60 "	59,691		226,942,043	3,581,436	1,992,535	30.5						
" " 1874	56 "	55,681		184,012,020	3,118,353	758,330	25.0						
" " 1873	35 "	89,073		148,345,589	3,149,050	771,015	25.0						
" " 1872	29 "	82,362	. . .	200,178,206	2,388,511	832,185	34.0						
" " 1871	21 "	76,380	. . .	190,150,470	1,603,976	1,307,336	77.0						

* Part of year only. ‡ Retired · succeeded by Palatine of London. Occidental's and county mutual fire figures are not included in our California totals. The Occidental, which has gone out of existence, wrote $156,172, with $1,187 premiums.

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1901.

Gross Assets - - - - - - -	$6,340,251.00
Policyholders' Surplus - - - - - -	1,426,049.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER. . . . Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1901, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	9,583,792 00	Total Assets	6,340,250 00
Total Liabilities, except Capital	4,805,254 00	Total Liabilities, except Capital .	4,914,202 00
Surplus as to Policyholders . .	$4,778,538 00	Surplus as to Policyholders . .	$1,426,049 00

COMBINED ASSETS, - - - -	$15,924,043 00
SURPLUS TO POLICYHOLDERS, - -	6,204,587 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager Pacific Department

219 Sansome Street, - - - - - San Francisco.

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

301 California Street, : : : San Francisco, Cal.

National Life

Insurance Company of Vermont

J. C. HOUGHTON, President
JOS. A. DeBOER, V.-Pres.
O. D. CLARK, Secretary

THIS COMPANY HAS GAINED IN THE LAST DECADE

In Assets	$12,275,109.34	or 160.96 %
In Surplus	1,089,332.69	or 119.47 %
In Income	2,538,592.69	or 114.44 %
In Insurance	48,102,491.00	or 93.64 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance. Correspondence from Interested Parties Promptly recognized. Good Agency Contracts for Reliable Men,

G. M. STOLP & SON, General Managers

82-84 Crocker Building · San Francisco, Cal.

Our Special Agents pay Pacific Coast Losses by sight drafts on Crocker-Woolworth Bank, San Francisco.

Continental

Fire Insurance Company

OF NEW YORK

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BL'DG, CHICAGO, ILL.

GEO. E. KLINE, General Manager. *C. R. TUTTLE, Assistant General Manager*

PACIFIC COAST SPECIAL AGENTS:

CALIFORNIA:

D. W. GRAVES, P. O. Box 2536, San Francisco.

E. P. WILSON, P. O. Box 926, Los Angeles.

WASHINGTON, OREGON AND IDAHO:
W. A. WILLIAMS, P. O. Box 750, Portland, Ore.

COLORADO, WYOMING, UTAH, NEW MEXICO AND MONTANA:

F. H. RHOADES, P. O. Box 1432, Denver, Colo.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

Manager for CALIFORNIA and NEVADA.

Rooms 709-13 Claus Spreckels Building.

Market and Third Sts., San Francisco.

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1853

Western Fire and Marine

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenney, Vice-Pres.

$100,000.00 Deposit with California State Treasnrer

ASSETS in United States	$ 1,965,508.80
INCOME in United States, 1900	2,222,401.59
Surplus in United States, Jan. 1, 1901	638,430.58
Losses paid in U.S. 1874 to 1900 inclusive	20,103,120.34

Incorporated 1883

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenney, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,256,308.10
INCOME in Uuited States, 1900	1,332,812.35
Surplus in United States Jan. 1, 1901	457,878.85

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1901:

$5,334,922.53

NET SURPLUS,

January 1st, 1901:

$2,563,883.97

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

T. EDWARD POPE, Manager.

HOMER CRAIG, General Adjuster. R. W OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1901

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1901	$ 1,552,926.04
Surplus in the United States, Jan. 1, 1901	499,580.89
Losses Paid in the United States, over	13,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

HEALTH AND ACCIDENT INSURANCE

The Preferred Accident Insurance Co.

OF NEW YORK.

PHINEAS C. LOUNSBURY, President.

KIMBALL C. ATWOOD, Secretary.

ASSETS, January 1, 1901	$ 937,181 61
SURPLUS TO POLICYHOLDERS	388,441 58
CLAIMS PAID, OVER	3,500,000 00

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Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital, ...	$10,637,500
Cash Assets, ...	8,830,415
Assets in United States, ...	2,641,046

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital, ...	$2,000,000
Assets, ...	2,379,038

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital, ...	$5,000,000
Assets in the United States, ...	329,705

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital, ...	$1,600,000
Assets in United States, ...	572,967

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

CASH CAPITAL * * *

$4,000,000.00

Incorporated

CASH ASSETS * * *

January 1, 1901

$13,357,292.72

1819

For a period of EIGHTY-TWO YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

Largest Cash Capital, Largest Cash Assets of any Fire Insurance Company in America.

Losses Paid since organization { 82 years } $88,242,132.93

BOARDMAN & SPENCER, General Agents

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LOUIS MEL,
W L. GAZZAM,
J. A MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $12,259,076 45

NET SURPLUS, . . 3,000,855 44

H. K. BELDEN, Manager Pacific Department

WHITNEY PALACHE, Assistant Manager

313 California Street, - SAN FRANCISCO

Special Agents and Adjusters.

J. J. AGARD J. J DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 61. FEBRUARY, 1902. No. 2

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

by The Coast Review Company, 508 Montgomery Street, San Francisco.

INSURANCE IN STATE AND NATIONAL COURTS.

Our Digest of Recent Insurance Decisions.

—

Copies of law journals containing full reports of decisions digested in the Coast Review can be obtained by ordering same at the office of this journal.

—

It appears that lawyers constantly introduce in their arguments points which have long been deemed settled; but the courts, of course, must pass on these familiar things. As a rule, we omit these stereotyped rulings, such as the following:

"Where a fire insurance company receives and retains proofs of loss without pointing out to the insured alleged defects therein, it is estopped to set up such defects as a defense to an action on the policy."

—

Some of the principal rulings this month are as follows:

Fire.—An accident to a sprinkler system was not an increase of risk.

Sale, but no deed had been made. Seller retained insurable interest.

Testimony showing good walls standing after fire, question of total loss was for jury.

Notice to agent was notice to company.

Total loss is defined at great length.

The question of alleged waiver of the clear space clause is the subject of a ruling. Even with an implied agreement, said the court, it was inadmissible to contradict the terms of the written contract.

Marine. — One decision is digested. Elsewhere in the book is the full text of a federal court decision on "abandonment." It is an interesting and valuable summary of the law on the subject.

Life.—An account of a suicide is given, with the conclusion that the evidence raised a fair question of fact for the jury.

Insured died before action was taken on his request for a change of beneficiary. Question as to beneficiary not settled.

Policy on husband for legal representatives is not for benefit of wife. Assignment by wife is necessary if policy is for her benefit.

Accident.—Insurer did not waive further proofs by rejecting the first proofs.

Insured was standing on the step of a moving car, when he fell. This was not voluntary exposure.

FIRE.

Continental Ins. Co. v. Brooks, Ala. S. C., 30 S. E. Rep. 876.

INSURABLE INTEREST — Plaintiff contracted to sell the insured property to a certain person, the deed to be made when the entire purchase money was paid. At the time of the fire the deed had not been made, and there

remained due $900 on the purchase money. The amount of the insurance was $500. Held, that plaintiff retained an insurable interest in the property destroyed.

PLEADING Where a replication in an action on a fire policy alleged that a certain person was the defendant's general agent when he agreed to waive a certain condition in the policy, and the rejoinders denied that such person was defendant's general agent at the time, it was not error to strike out the rejoinders, where the case was afterwards tried on issue joined to the replication.

AGENT CAN WAIVE An insurance agent with authority to write insurance, collect premiums, and act generally as the company's agent for such purposes, and to make insurance contracts, has power to waive a condition in a policy written by him providing that any change in the title or possession of the property would avoid the policy unless an agreement that such change might be made was indorsed on the policy.

WAIVER Where a general insurance agent, with authority to waive a condition in a fire policy forbidding a change in interest or possession, ceased to be the company's agent, a waiver by him of such condition after the termination of the agency is binding on the company, where the insured in good faith relied on his authority, and had no notice or knowledge of the termination of the agency.

Cummer Lumber Co. v. Associated Manufacturers' Mut. Fire Ins. Corp. of New York, N. Y. S. C., A. D., 73 N. Y. Supp.

FOREIGN CORPORATIONS' RIGHT TO SUE Gen. Corp. Law. § 15, provides that no foreign stock corporation shall do business in the state until it has procured a certificate from the secretary of state of compliance with certain provisions of law, and that no foreign stock corporation doing business in the state shall maintain any action on any contract made in the state till it has such a certificate. Held, that where a manufacturing corporation located in another state employed an agent in the state to solicit orders and make estimates of material to be furnished therefor, which agent was paid by commissions on orders sent in by him, such orders being subject to acceptance by the principal and filled directly from the home office, such corporation was not doing business in the state so as to be precluded from suing on a fire insurance policy written in the state without first obtaining a certificate from the secretary of state.

Nor was it doing business in the state by taking out a fire insurance policy in a domestic insurance company on its plant and material through insurance brokers in the state.

SPRINKLER REPAIRS A fire insurance policy on a sawmill stipulated that the insured should use due diligence to maintain in complete working order the automatic sprinkler system then in use, and that no change should be made in such system without the consent of the insurer. During the life of the policy a heavy frost freze the water in the sprinkler, and burst some of its pipes, and, though extra care in watching the plant was taken and immediate steps were taken to have the sprinkler repaired by the concern which installed it, a loss by fire occurred before the repairs were complete. Held, that the accident to the sprinkler system was not an increase of risk which would relieve the insurer from liability for the loss.

The repairs to the sprinkler were not a change in the system, within the meaning of the policy, so as to discharge the insurer.

Poppitz v. German Ins. Co. of Freeport, Ill., Minn. S. C., 88 N. W. R. 438.

TOTAL LOSS The question as to what constitutes a total loss under our standard policy law was directly presented in the case of Northwestern Mut. Life Ins. Co. v. Rochester German Ins. Co. of Rochester, N. Y., 88 N. W. 265, the opinion in which, written by Justice Lewis, was recently filed. We there held that a loss is not total,

within the meaning of the standard policy law, unless the building insured be so far destroyed by the fire that no substantial part or portion thereof above the foundation remained in place capable of being utilized in restoring the building to the condition in which it was before the fire. The question was very fully and carefully considered, and the rule there laid down is believed to be sound, and must be followed and applied in this case. Applying it, we have only to determine whether the evidence is so conclusive, or so clearly in favor of the contention that the building in question was so far destroyed by the fire as to render what remained unfit to be used in restoring the same to its original condition, as to justify the court in directing a verdict. We have examined the evidence with care, and find that it is not so clearly in favor of plaintiff's contention as to justify taking the case from the jury. It is conflicting upon the question, and such as to make a fair issue of fact. We need not discuss it. It is sufficient to say that witnesses for defendant testified that the walls of the building left standing after the fire were in good condition for rebuilding, and could have been utilized for that purpose. The court should therefore have submitted the question to the jury.

McFadden et al v. Union Assur. Soc. et al & U. S. C. C. Pa., 112 F. R. 34.

NO MARINE INSURANCE In actions on insurance policies covering "cotton, * * * the property of the assured, * * * or sold but not delivered," while afloat in transitu in any of certain designated ports, but not to cover "goods on which at the time of any fire there may be any marine, inland or transportation insurance," to recover for cotton burned while on a lighter in one of the designated ports being transferred to an ocean steamship, evidence considered, and held not to sustain the defense that at the time of the fire the cotton had been sold and delivered to a purchaser, so as to bring it within the terms of a marine policy held by such alleged purchaser, but to show that it was then the property of the assured, and strictly within the terms of the policies sued on.

Germania Ins. Co. v. Ashby, Ky. C. of A. 65 S. W. R. 611.

SERVICE PROCESS Where a foreign insurance company, as provided by Ky. St. § 631, consents in coming into the state to do business, that service of process on the insurance commissioner of the state shall be a valid service on the company, that consent extends to all actions relating to any business done by the company while in the state, though it may have withdrawn from the state prior to the bringing of the action.

PROOFS A denial that plaintiff furnished "sufficient" proofs of loss is not a denial that he furnished proofs of loss.

AGENT Notice to the agent that plaintiff had only a bond for title was notice to the company, so that it cannot rely upon the fact that plaintiff falsely stated that he was the owner in fee of the land.

An agreement by insured to keep an iron safe, and to keep his books therein, was not binding where the agent knew no such safe was kept, and there was no consideration for the agreement.

VALUED POLICY Under Ky. St. § 700, all policies covering real estate are valued policies, and in case of total loss the insurer is liable for the full amount of the policy on which the premium was paid, though the policy provides that the liability shall not exceed three-fourths of the value of the property.

Northwestern Mut. Life Ins. Co. v. Rochester German Ins. Co. of Rochester, N. Y., Minn. S. C., 88 N. W. R. 265.

TOTAL LOSS DEFINED Under the standard fire insurance policy, total loss is to be ascertained as of the date of the occurrence, and is determined by the following tests: A building is not a total loss unless it has been

so far destroyed by the fire that no substantial part or portion of it above the foundation remains in place capable of being safely utilized in restoring the building to the condition in which it was before the fire. The words "total loss," when applied to a building, mean totally destroyed as a building; that is, that the walls, although some portion of them remain standing, are unsafe to use for the purpose of rebuilding, and would have to be torn down, and a new building erected throughout. There can be no total loss of a building so long as the remnant of the structure left standing above the foundation is reasonably and safely adapted for use (without being taken down) as a basis upon which to restore the building to the condition in which it was immediately before the fire; and whether it is so adapted depends upon the question whether a reasonably prudent owner of a building uninsured, desiring such a structure as the one in question was before the fire, would, in proceeding to restore the building, utilize such standing remnant as such basis. If he would, then the loss is not total. Rules applied, and held error to refuse instructions in substance embodying these principles.

A cold storage plant was insured under the following description: "Four-story and basement brick building, with composition roof, and a brick engine and boiler house attached, including steam heating and hoisting apparatus, steam, brine, water, and gas pipe fixtures, and all other permanent fixtures occupied for warehouse purposes." The engine house consisted of a small one-story brick structure attached to the main building, and the whole considered and operated as an entirety. Held, conceding the engine house was but slightly damaged by the fire, under the tests above given the question of total loss must be applied to the structure as a whole.

The wall at one end of the building had been bolted to a similar one of an adjoining brick building, thereby making a double wall. Held that, as bearing upon the question of total loss, it was proper to show that the double wall remaining was not suitable to be utilized, in place, in restoring both buildings. In such case the insured could not claim the entire benefit of the remaining double wall.

The evidence did not show conclusively that the loss was total.

Summers v. Des Moines Ins. Co., Ia. S. C., 88 N. W. Rep. 326.

COPY PREMIUM NOTE — Under Code, § 1741, providing that an insurance company which neglects to attach to or indorse on its policies a copy of any application or representation of the insured which by the terms of the policy is made a part of the contract of insurance, or which may in any manner affect its validity, shall be precluded from setting up such representation in defense to an action on the policy, an insurance company which fails to attach to or indorse on a policy a copy of a premium note given therefore will be precluded from setting up nonpayment of the note in defense, though the policy provides that it will be void if the premium is not paid when due.

Keller v. Liverpool & L. & G. Ins. Co. Tex. C. C. A. 65 S. W. R. 695.

CLEAR SPACE CLAUSE — A policy of insurance on lumber at a rate of 2¾ per cent., contained a clause that a clear space of 200 feet should be maintained between the lumber and any woodworking establishment. Subsequently a planing mill was erected within 128 feet of the lumber, and the insurance company were notified that the assured wished to cancel the lumber policy and insure the mill, which was done. The only time the company's agent saw the lumber was when this change of insurance was effected, and he testified that he paid no attention to the amount of clear space. The manager of the mill testified that he told the agent he was contemplating reinsuring the lumber, whereon the agent stepped the distance, and said that, as the lumber was then

situated, the rate would be 2¾ per cent., but that with a 200-foot clear space he could give a 1 per cent. rate. About three weeks after the change a policy was issued on the lumber for 2¾ per cent., containing in the body of the policy a 200-foot clear space clause, and was received and retained by the assured without reading. Held, that the evidence failed to show fraud or mistake on the part of the agent in inserting such clause.

No waiver of the clear space clause could be implied from the evidence.

Even if such evidence showed an implied agreement to waive the clear space clause, made prior to the issuance of the last policy, it was inadmissible to contradict the terms of the written contract.

Deming Inv. Co. v. Dickerman, Kan. S. C. 66 P. R. 1029.

FORECLOSURE PURCHASER When a purchaser at foreclosure sale, subject to redemption, procures and pays for insurance upon the property to which he holds a certificate of purchase, the contract of indemnity so procured is a personal contract between the purchaser and the insurance company, which does not inure to the benefit of the person entitled to redeem; and, upon redemption being made, the purchaser is not required to account to the redemptioner for the amount of money received from the insurance company upon the property, the building upon the property having been totally destroyed by fire during the period of redemption.

MARINE.

Egan v. British & Foreign Marine Ins. Co., Ill. S. C. 61 N. E. Rep. 1081.

SHARE IN RECOVERY The fact that a marine insurance company, which had paid a loss due to the wrongful act of another, was not a party to the suit by the insured against the wrongdoer, or liable in any way for the costs connected therewith, did not defeat its right to a proportionate share in the recovery, where it was never requested to become a party or to contribute toward the prosecution of the action.

OWNER CO-INSURER Where a vessel carries marine insurance for a part only of its value, the owner is a co-insurer as to the uninsured part, and in case of a loss such part, called the "owner's risk," is to be taken into consideration in fixing the porportion of the loss to be paid by the insurer.

SUBROGATION A marine insurance company, which pays a loss due to the wrongful act of another, is subrogated to the rights of the insured, and may, in the name of the insured, for his use, prosecute a suit against the wrongdoer and reimburse itself, especially where the policy provides that the insured shall assign to the insurer such right of action.

LIFE.

In re Madden, U. S. C. C. A., 110 F. R., 348.

BANKRUPT'S ASSIGNMENT This is a petition of review of an order of a court of bankruptcy requiring the bankrupt to execute an assignment to the trustee in bankruptcy of a certain contract between himself and the Equitable Life Assurance Society of the United States. It appears that prior to the adjudication of bankruptcy the bankrupt had assigned the contract to Matilda J. Maddon, his wife. As the order does not purport to pass upon the rights of Matilda J. Madden, and reserves them undetermined, she is not aggrieved, and is unaffected by it. The bankrupt himself is not aggrieved by the order because by section 70 of the bankruptcy act the trustee takes by operation of law the bankrupt's title to all documents relating to his property. The petition of review is dismissed, for the reason that there is nothing in the order of which either of the petitioners has reason to complain.

Harms v. Metropolitan Life Ins. Co., N. Y. S. C., 73 N. Y. Supp. 513.

SUICIDE QUESTION FOR JURY In an action on a life insurance policy providing that if the insured should commit suicide the company

should not be liable for a greater sum than the premium, it appeared that insured was found dead in bed at a hotel where he was a guest, with the door of his room locked. A box of powder was found on the bureau, and a glass containing a sediment. A doctor who had tasted the powder and the contents of the glass thought the substance was corrosive sublimate, but he had made no test sufficient to enable him to express an opinion about it. The deceased was lying in a a composed attitude, with his limbs straightened, while one dying from corrosive sublimate dies in excruciating agony, and usually with his limbs all drawn up and distorted. Held, that the evidence raised a fair question of fact for the jury whether the insured died by his voluntary act by the use of corrosive sublimate or otherwise.

Berg v. Damkoehler, Wis. S. C., 88 N. W. R. 606.

BENEFICIARY CHANGE A life policy gave the insured a right to change the beneficiary by filing a duly-acknowledged written request. The insured forwarded such request, but it was not acknowledged, and a blank form was returned, to be filled out by insured and acknowledged. Before this was done, the insured died. Held not to bring the case within the rule that, where insured had pursued the rules, and done all in his power to change the beneficiary, but died before the new policy was issued, it would result in a change in the beneficiary.

Where change of beneficiaries was sought to be made in a life policy, but the request for change was not in the form required by the regulations of the company, payment of the amount of the policy into court by the company did not in any way affect the rights of the parties.

Dannhauser v. Wallenstein, N. Y. C. of A. 62 N. E. R. 160.

ASSIGNMENT BY WIFE Under Laws 1879, c. 248, making a policy of insurance on the life of a husband for use of the wife assignable by the wife with the written consent of the husband, said formal written consent is necessary to validate the assignment.

A policy of life insurance was taken out by a husband, payable to the insured's personal representatives. Thereafter it was exchanged for a paid-up policy, payable to the wife of the insured, assignee, or her legal representatives. Held a continuation of the original contract under the option given in it to exchange it for a paid-up policy, and assignable by the wife without the written consent of her husband, required by Laws 1879, c. 248, in making an assignment of a policy on a husband's life payable to his wife.

POLICY ON HUSBAND A policy on the life of a husband, payable to his legal representatives, is not one for the benefit of the wife, within Laws 1840, c. 80, allowing insurances on the life of a husband for the benefit of a wife, or Laws 1879, c. 248, allowing assignments of a policy made payable to the wife by her with the husband's consent.

ACCIDENT.

Babcock v. Pacific Mut. Life Ins. Co., N. Y. S. C., 73 N. Y. Supp. 453.

PROOFS WAIVER Proofs furnished by insured under an accident policy were rejected by insurer. The insured never demanded any further blanks nor made any further proofs, but claimed that he had been more seriously injured than he at first supposed, and testified in an action on the policy that the insurer directed him to go to its physician for further examination, and the physician refused to examine him. Held, that the evidence was insufficient to justify a finding that the insurer waived filing of new proofs of loss, or the giving of additional proof by the insured as to his supplementary claim for damages.

Judge Forbes said:

"I have reached the conclusion that this action cannot be sustained for the full amount of the plaintiff's recovery. Holding this view, I must direct that, in case the plaintiff will stipulate to reduce his recovery to the sum of $10 and interest thereon from the time the cause of action accrued to the date of the verdict, the judgment may stand for that amount; otherwise the verdict of the jury must be set aside, and a new trial granted, with the costs of this motion to the defendant to abide the event of the action."

The defendant at the beginning had admitted its liability for $10, or two weeks' indemnity.

Smith v. Ætna Life Ins. Co., Ia. S. C., 88 N. W. R. 368.

EVIDENCE In an action on an insurance policy there was evidence that insured stated that he was going to leave a train on its stop at a certain crossing, but left it at a point over 1,000 feet before the crossing was reached. Two witnesses testified that insured descended the car steps, and stood facing inward, holding the railings with both hands, just before leaving the train, and that he afterwards held on with one hand, and was dragged a short distance. One witness said insured appeared like a man going to step down another step, as though he thought there was another step, and that, in his opinion, insured fell, and did not jump, from the train. Held, that the jury were authorized to find that insured stepped from the train inadvertently, so that his injury was the result of an event which took place without his foresight or expectation, and a verdict for insured would be sustained.

NOT VOLUNTARY EXPOSURE In an action on an accident policy, evidence that insured was standing on the step of a moving railway passenger car, holding onto the railings with both hands, when he fell, did not, as a matter of law, show "voluntary exposure to unnecessary danger," within an exemption of liability contained in the policy.

VIOLATION OF LAW It was not error to refuse to instruct that if insured sustained the injuries while leaving or attempting to leave the train, without the consent of the person in charge, at a place other than the established depot, he violated the law, and thus broke a condition of the policy; such conduct being a violation of Code, § 4811, making it a misdemeanor to get off or on railway cars in motion.

BURDEN ON DEFENDANT Where, in an action on an accident insurance policy not covering the act of leaving a moving conveyance using steam as a motive power, the whole charge showed that plaintiff must make a prima facie case of accidental death, and that then the burden shifted to defendant of showing that, by reason of breach of some condition, it was not liable, it was not error to instruct that the burden was on defendant to establish its defense that deceased at the time of the injury was purposely leaving or trying to leave a railway car, and did not accidentally slip or fall from the steps.

Fraternal Decisions.

A benevolent association, reserving the right, on issuance of certificate, to change its by-laws, cannot by a subsequent by-law reduce the amount of insurance guaranteed by the certificate.—Gant v. Supreme Council A. L. H. (Tenn. Sup.) 1070.

A member of an insurance order, engaged in a lawful business not prohibited by the laws of the order, held to have acquired rights under his contract which could not be arbitrarily cut off by an amendment to the laws of the order declaring the certificates of all members engaged in such business void.—Deuble v. Grand Lodge A. O. U. W. of State of New York (Sup.) 755.

The laws of a benefit insurance company preventing a member from reinstatement held unreasonable, so as to justify a resort to a state court to compel reinstatement.—Brown v. Supreme Court I. O. F. (Sup.) 806.

The right of a benefit association to forfeit a certificate because of misstatements as to the occupation of the insured held waived by the knowledge of the officers and members of the subordinate lodge of which insured was a member when the certificate was issued.—Cloverdale v. Royal Arcanum (Ill.) 915.

Contract between beneficial association and member held not an agreement on his part to be bound by subsequent amendment of constitution depriving him of right to appoint beneficiary by will.—Peterson v. Gibson (Ill.) 127.

A subordinate lodge's failure to remit a member's dues cannot relieve a beneficiary association from liability on benefit certificate, though its by-laws make the subordinate lodge the member's agent.

Where beneficiary association refuses a member's assessment, it cannot defeat claim for benefit because a subsequent assessment was not tendered.—Wagner v. Supreme Lodge Knights and Ladies of Honor (Mich.) 903.

The habitual collection by a clerk of a local camp of a beneficiary association of benefit assessments after the time when they became due held to waive prompt payment and to estop the society from maintaining that the members were suspended.—Modern Woodmen of America v. Tevis (C. C. A.) 113.

The beneficiary of a mutual benefit certificate, appointed by will, takes under the certificate, instead of under the will, and the fund is not within the jurisdiction of the probate court.

Life.

Pacific Mutual Life Insurance Company.

Large Gains in Assets, Surplus, Income, New Business and Amount in Force.

The year 1901 was the best in the history of the Pacific Mutual Life Insurance Company of California. Great progress has been made in resources and business. The condition of the company is superb. Over 17 per cent. of its assets is surplus to policyholders. For every dollar of liabilities the company has over $1.26 of assets.

The Pacific Mutual's annual statement presents the following totals:

Assets	$5,004,789
Surplus to Policyholders	857,713
Income	2,710,289
Disbursements	2,198,863
Excess of Income	511,426

These figures tell the whole story of the company's fine condition and successful business for the year. Sound assets, large surplus, and over a half million more income than disbursements.

The new business written in the life department in 1901 amounted to $12,436,-325, against $10,222,966 in the previous year. The amount in force is $34,076,-805, which is a flattering gain of nearly $7,000,000. It is evident, from these gains, that the policyholders are well satisfied and are content to abide with their contracts and with the company.

Comparing this year's statement with that for the previous year we find ample evidence of growth and prosperity. Every item declares for improved condition, additional security, enlarged operations, and good management, and a successful year generally.

In its home state, where "the light of publicity" is strongest, the Pacific Mutual made large gains in new business in both life and accident departments. The gain percentages in new writings, renewals and insurance in force are extraordinarily large.

Brace Up!

ONE of the greatest lessons for the man who is behind the game to learn is not to be discouraged, but to play on, with steadier nerve, more pluck and more determination than ever. The contestant who loses his head also at the same time loses the game. "The only irreparable calamities are those that paralyze the will. Brace up' is vast practical wisdom." So I say to you who are not up to the mark, "brace up!" There are just as good days coming as any of those you have lost, but you will have to make some of them count double. Only don't falter, and don't, I beg of you, be defeated. Don't ever admit the possibility of defeat—it enervates and depresses. Brace up, and make up your mind that you can and will do as much as the next man. That resolution will help you to retrieve your record. You are the only one to make the resolution, and you alone can keep it. Vice-President Tarbell.

Mutual Reserve Fund Life Association.

EXTRACT FROM LETTER OF MARYLAND INSURANCE COMMISSIONER.

E. D. Buckman secured three policies in your company in May, 1884. His assessments at that time were $3.75 on each $1,000 every two months, or $22.50 per year, with $2 annual dues. Some two years later the assessments were increased to $5.63. In 1895 they were further increased to $9.03; in 1898 to $15.50; in 1899 to $18.47; in 1900 to $20.04; in 1901 to $21.76 every two months, or $130.56 annually on each $1,000 policy. According to a table furnished us by counsel for your company, if Mr. Buckman lives 5 years longer he will be compelled to pay in cash an additional $1,000. If he dies in a short time you have notified him that a lien for $455.60 will be deducted from the face value of the policy. He has already paid to your company about $2,800 on the three policies. I can scarcely believe that if Mr. Buckman or the other policyholders had understood in the beginning that they would have been subjected to such numerous increased assessments, and that you claimed the right to place upon each policy a lien amounting to nearly one-half the face value of the policy, that they would have secured insurance in your company.

These largely increased assessments and the

34th Annual Statement — Year Ending Dec. 31, 1901

Of The

Pacific Mutual Life

Insurance Company

OF CALIFORNIA

LIFE, ACCIDENT AND HEALTH

ASSETS

Loans on Real Estate—first mortgage	$1,001,361 53
Loans to Policyholders—secured by policies	223,917 55
Loans on Approved Collaterals	489,900 00
Bonds and Stocks owned—market value, December 31, 1901	2,248,917 88
Real Estate owned—cost to Company	165,195 49
Company's home office building, San Francisco	333,113 34
Interest and Rents due and accrued	53,387 26
Net amount of uncollected and deferred Premiums—all departments	338,910 34
Cash in banks and office, December 31, 1901	108,369 89
All other Assets	35,634 11
Reinsurance due from other Companies	6,082 26
Total Assets	**$5,004,789 65**

LIABILITIES

Reserve on Policies—computed according to legal standard	$4,093,332 00
Losses reported, awaiting proof	37,092 00
Losses in process of adjustment	16,652 40
Total Liabilities	**$4,147,076 40**
Surplus to Policyholders, December 31, 1901	**$857,713 25**

INCOME

Received for Premiums	$2,163,113 95
Received for Annuity contracts	21,698 60
Received from profits on sales of Real Estate and other Securities	29,940 89
Received for Interest and Rents and from other sources	495,536 04
Total Income	**$2,710,289 48**

DISBURSEMENTS

Losses, Matured Endowments and Additions—all departments	$678,345 65
Annuities	4,036 27
Surrendered Policies	87,350 66
Dividends to Policyholders	113,371 34
Total Paid Policyholders, all departments	**$883,103 92**
Interest paid Stockholders	$ 14,000 00
Taxes on Real Estate	9,383 57
Taxes, Licenses and Fees—all departments	30,700 10
Life Department—Commissions and Brokerage	295,687 85
Life Department—Other Expenses, including medical fees, printing, postage, legal fees, salaries and advertising	369,158 25
Accident and Industrial Departments—All Expenses, including commissions, brokerage and expenses of management	596,829 11
Total Disbursements	**$2,198,862 83**
Excess of Income Over Disbursements	$ 511,426 65

OFFICERS:

GEO. A. MOORE, President — W. R. CLUNESS, M. D., Med. Director — SAMUEL M. MARKS, Sec'y

GEO. W. SCOTT, Vice-Pres. — W. R. CLUNESS, Jr., Ass't M. D. Dir. — R. J. MIER, Ass't Secretary

M. R. HIGGINS, Second Vice-President and General Superintendent

Home Office, Pacific Mutual Building, San Francisco.

laying of this large lien is a virtual confiscation of the policy. In doing this you claim to be acting within your legal rights. This may be true. I do not undertake to settle that question. It seems clear to me, however, that a company whose financial condition requires such action to be taken is one that I can very well afford to say shall not do business in this state. You have a number of old policyholders who have been paying their money into your treasury for some twenty years, and when they are too old to secure insurance anywhere else, you jump their assessments to nearly six times what they were originally, and in addition to that levy additional assessments and lay a lien on their policies of nearly one-half its face value.

This action upon your part has had the effect of forcing out your old policyholders, who find themselves unable in their old age to bear such burdens. The money they have paid in with the idea that they were protecting their families and laying by something that would help then in the event of death is thus swept away and lost to them forever.

REMARKS BY COAST REVIEW:

The foregoing is taken from a letter written by Insurance Commissioner Lloyd Wilkinson of Maryland to the president of the Mutual Reserve Fund Life Association of New York.

This journal has severely criticised the management and the character of this association, in times past; and we look upon the facts in the above communication as an endorsement of all that we have said derogatory to the Mutual Reserve Fund.

The Mutual Reserve Fund Offer of Reinstatement.

Among the recent inquiries received at this office from members of the Mutual Reserve Fund who desire advice was one inclosing an offer of reinstatement. This offer, made in the form of a personal letter, was evidently a specimen of one of the modern devices for cleverly imitating a typewritten letter, of which a press copy had been taken, and was not the special and personal document it was expected to appear; it was simply a circular, and we now find it in print. It sets forth that the recipient formerly paid in considerable money, and "under present conditions there is no way in which you can get any of this money back," yet that "in order to give you every advantage of your former membership, and to render the reinstatement of your policy as easy as possible," the offer is made and is "the last opportunity to preserve the value of the policy which you formerly held."

The offer is simply to restore the policy and allow the insurance equivalent of all the assessments which have not been paid since the date of lapse to stand as a lien. Any ex-member may add to his information, and can do himself no harm, by asking for a specific proposition, since the assessments past are rather an indefinite quantity; but a close scrutiny of the offer is advisable. For it is made only to persons in good health, and therefore insurable risks. A former member, now in good health and desiring insurance, is solicited by this imitation letter to take up his abandoned insurance instead of applying for a new policy elsewhere at his present age.

Aside from the comparative quality of the insurance, how is he to gain anything by this "last opportunity" inasmuch as he is really to be taken at his present age? If (to illustrate roughly) his present rate is double that at his original age of entry, and his new policy nominally $1,000, is loaded with a $500 lien, he receives no concession whatever. The Mutual Reserve offered insurance too low, and thereby came into the trouble which it is now laboring to overcome by raising rates and attaching liens in order to equalize matters. Now if (again using figures roughly for illustration) it once charged John Doe $40, when he should have paid $50, there is no favor granted to Doe in rewriting his policy at the old inadequate rate and loading it with a lien to represent what he has not paid, nor is this a good step for the association.

There is an attempt to convey the idea of recovery of something lost. But the ex-member now in good health has not lost anything. He had his insurance, and at too low a figure.

To seek to persuade him that a valuable thing which he once possessed and allowed to go can be recovered intact (a little formality of lien being the condition) is clever but deceptive.

Having said very little about the association since the death of its founder, we will add that while sincerely desirous of seeing the present management succeed in reaching firm ground we cannot approve any such methods as this. New business should be sought in straightforward and simple canvassing, not by delusive offers.—The Independent.

Creditors Could Not Get Life Insurance Money.

The fact that a married man was insolvent when he obtained life insurance in favor of his wife and children, where the premiums paid were moderate and there was no actual fraud, does not entitle his creditors to claim any part of the proceeds of such insurance as against his widow and children.—Masonic Mut. Life Ass'n v. Paisley (C. C.) 32.

New Insurance Law of Germany.

The following is the report of the American consul-general at Berlin, Frank H. Mason, on the new insurance law of the German empire:

I transmit herewith translation, made at this consulate, of (1) the imperial statute of May 12, 1901, for the regulation and control of private insurance companies doing business in the German Empire, and (2) the ordinance, or proclamation, of June 30, prescribing the conditions under which the new law shall be carried into effect.

The statute includes 125 articles. Its most important provisions, from the American point of view, consist in the fact that it places all foreign insurance companies—whether fire, life, security, or employers' liability—under control of a special bureau of the imperial government, instead of, as hitherto, under a small office attached to the Prussian ministry of the interior; and, secondly, that concessions to foreign insurance companies to do business in Germany are decided upon and, when granted, signed by the imperial chancellor.

The effect of the new statute will be therefore to put the whole complicated and sensitive subject of foreign insurance companies in Germany on a uniform and much broader basis than hitherto, when Prussia, Bavaria, Saxony, Wurtemburg and the Hanseatic cities each had different regulations on the subject.

It will now be necessary for foreign companies doing business in any part of Germany to qualify—that is to say, comply with the conditions demanded—for the whole empire. Appeal will be to the imperial chancellor, an official of broader views and prerogatives, and naturally more open to diplomatic approach and influence, than the state officials under whose ministrations the restrictions of the early nineties were enforced.

What the ultimate effect of the new law will be upon the great American companies which are already partially established here it is as yet too early to predict.

It is understood that they have complied with the demands of the statute in respect to furnishing prescribed information concerning their assets and methods of business, and their future course will be determined on when it is known how their reports have been received and to what extent approved. Imperial experts express the opinion that under the statute as enacted any well-organized, adequately capitalized, and competently managed foreign insurance or security company will be able to secure a concession to do business in Germany.

The law is printed in full in the Consular Reports for December. It covers about thirty pages of small type.

Fidelity Mutual Life Ins. Co.

The financial statement of this company for its twenty-third year shows a remarkable increase over the previous year in premium income and of ledger assets, the latter amounting to 22 per cent. This increase in assets and decrease in mortality of 10 per cent. in the past year, with a ratio of actual mortality to the expected of less than 70 per cent. is of greater importance to the policyholders than the increase in volume of business.

The past year has been probably the most important in the history of the Fidelity. The progress made has been of the most substantial character. The business of the company is large enough to secure to it the benefit of the law of average.

General Agent Rathbun did a large business in California last year, writing $640,520 new business.

Twisting.

[From the Mutual Provident Messenger of Australia.]

We have on several occasions referred to this pernicious practice which consists in using influence to persuade a person already assured to abandon his policy with a view of effecting a new one in the office represented by the "twister." The term is an American one, and the practice was imported to these States from America. It does not, however, appear to have had its origin in the land of the Stars and Stripes, for we find in an old prospectus of July, 1840, of what is now one of the foremost of Scottish offices, the following

remarks: "Parties holding policies in other offices will, on a comparison of the respective premiums and other provisions on behalf of the members, find it in many cases to be to their interest to surrender these and open new ones with this office. This has been done with profit, even with policies of more than twelve years' standing." The general manager of the office over whose signature these words appeared was a very able administrator, and he had the reputation of being an aggressive combatant. We conclude, however, that even he was amenable to salutary advice, and acknowledged his error, for these words do not appear to have occurred in any subsequent edition of the prospectus, and Scottish as well as English offices have always discouraged the practice of "twisting."

Protected Knights of America.

The "pocket reserve" did not save the Protected Knights of America. Winter came, and the Knights of old so bold were very cold, thoroughout Mississippi, Louisiana and Texas. The supreme protector moralized thus frostily:

"It is with feelings of profound regret that I am forced to announce to you that our beloved order has been compelled by force of circumstances to suspend business.

"Since my administration as supreme protector, beginning the 16th of January last, the supreme officers have worked in season and out of season for the upbuilding of the order. We have issued since the order was chartered 7,800 benefit certificates. We have had 50 death losses. Had our entire membership paid their assessments and kept up their membership, our order today would stand upon high ground, with a competent reserve fund; but alas, it is a fact borne out by the records, that more than 50 per cent. of the membership lapsed before the deputy received his full compensation, and did not pay one cent into the supreme treasury for the mortuary fund."

If-if-if! and alas! It is the same old story.

Let the members of the Fraternal Brotherhood of California read and reflect.

Listen further to this "protector" of the "protected."

"The confidence of our members was broken down, chapter after chapter became suspended, until we found our membership less than 2,000, with a death loss of $25,000 confronting us."

The American Guild, of like ilk, "reinsured" all able and willing to pass a medical examination. The impaired lives must go without even this alleged protection.

Independent Order of Foresters.

(From Insurance & Financial Gazette.)

Then again we are told that the Foresters can lay claim to the virtue of powerfully advocating the adoption of sound methods of transacting business. The man who throws a bucket of water on a fire renders more practical help than he who stands by yelling, "Fire! fire!"

The same may be said about the chatter of creating and maintaining reserves; endless talk will produce no results. The necessary and adequate reserves do not exist; there is no getting away from the solid substance of this fact.

The significant admission is made—

"The order retains the right to call upon its members for increased premiums."

Whether these calls will be light or heavy is a matter of detail. The fact that they can be raised, the prospect that they will be raised, are facts the knowledge of which should be branded as with a red-hot iron on the minds of the members.

And then our friend and contemporary harks back with contemplative pleasure to "this improvement in the purely insurance condition of the order," an improvement which every word it says stamps as visionary, a state of affairs which could be, might be, or may be anything and everything, always excepting what is, what exists, what can presently be seen.

In one and the same breath we are told that—

"The fixed expenditure is 5 per cent."

But this wobbling expenditure would be fixed if it did not so happen that it is not fixed, for—

"Of course, the total expenses of the order amount to more than 5 per cent."

What else is this than senile balderdash, a servile attempt to fit in the desire to say pleasing things whilst being pricked with the spines of awkward facts which cannot be got rid of?

Sickening is the knowledge that this fraternal insurance affects the welfare of millions of policyholders, that this insurance—

"Is in process of being placed on a basis which is, or which soon will be, actuarially sound."

What sort of a basis is that which is, or soon will be, actuarially sound?

The Ætna Life will soon be a sixty millionaire company.

Connecticut Mutual Life Insurance Company.

Gains in Assets, Surplus, Premiums, New Business and Insurance in Force.

The business of the Connecticut Mutual Life Ins. Co. for the past year was satisfactory.

This great company increased its business and resources. It added to its assets and surplus, with a reduction of the expense ratio and with the payment of the usual handsome dividends to policyholders.

The fifty-sixth annual statement of the Connecticut Mutual is a splendid summary of strength and well-doing. Of the $65,277,179 assets, over $7,000,000 is surplus. Of the $8,182,474 receipts in 1901, $6,481,708 was paid to policyholders. This is a record which may safely challenge comparison with any company.

In the fifty-six years of this strong company's existence it has collected in premiums from policyholders $216,751,-123, and has paid to policyholders $214,-279,820. This is a return of nearly 99 per cent. of the premiums. The dividends paid to policyholders have amounted to $62,379,708 or nearly 29 per cent. of the premiums. Expenses have been only a trifle over 9 per cent. of the income.

The management is eminently conservative in the best sense of the word.

The Connecticut Mutual has a fine class of business on its books in the Pacific West, as well as everywhere else. District Superintendent Harmon reports an increased business in his field.

President Greene on Life Insurance.

Extracts from President Greene's Letter to Members of the Connecticut Mutual.

One more has been added to the many years in which by the diligent exercise of carefulness, prudence and economy your company has, in the fullness of strength and in a degree equaled by none other, been realizing for its great membership the perfect intention and the ideal results of life insurance: absolutely reliable protection to the beneficiaries needing it, at its actual and lowest annual cost to the person paying for it, with complete equity between the members; and what is of equal moment, it has steadfastly maintained those principles of administration which are essential to enduring success—those conditions of vigorous vitality determined by the selection of sound lives in healthy localities, low cost of business, the conservative extent and character of contract undertakings, with their proper financial basis and protection, which will still enable it as the years go by to fulfill to the letter, at least cost, and to the highest hope and trust of the dependent family, the one specific service which life insurance, alone among human institutions, can render.

THE BEST AT THE LEAST COST.

It is by resolute adherence to these principles and the maintenance of these necessary conditions, against a competition inspired by very different views, that the Connecticut Mutual has come to that estate of solid strength in its membership, health and soundness in its business, its condition, and that steady uniformity of the best results year after year, which have been and continue to be among the most marked characteristics of its prosperous and beneficent career.

While others strive for great and rapid growth, regardless of the great cost and enormous waste of business that go with their fierce competition, and would persuade the public that all who do not adopt their aims and follow their methods are deficient in ambition and energy, your company holds steady to the purpose of furnishing the best that life insurance can do at its very least attainable cost.

What better can it do? What other or different thing ought it to strive for? What other or different thing can it, or any other company, undertake with real success?

THE ONE END OF LIFE INSURANCE.

For consider: Life insurance contemplates and is adjusted to just one end: the immediate and sufficient protection of those dependent ones who are either not at all or insufficiently provided for in case their breadwinner dies, and for whom he can make no other provision at once, and can make no other at all except by the long process of yearly savings slowly accumulated in savings banks or by investment in safe securities bearing interest at a moderate rate, all subject to interruption and delay by unfortunate contingencies, and to be brought to an end at any moment by his death.

— 56th —

Annual Statement of the

Connecticut Mutual

LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

Net Assets, January 1, 1901		**$62,340,022 29**

RECEIVED IN 1901.

For Premiums	$5,109,053 55	
For Interest and Rents	2,984,816 58	
Profit and Loss	88,603 75	
		8,182,473 88
		$70,522,496 17

DISBURSED IN 1901.

For claims by death, matured endowments, and annuities	$4,642,494 93	
Surplus returned to policyholders	1,284,996 24	
Lapsed and Surrendered Policies	554,217 45	
Total to Policyholders	**$6,481,708 62**	
Commissions to Agents, Salaries, Medical Examiners' Fees, Printing, Advertising, Legal, Real Estate, all other Expenses	1,005,352 01	
Taxes	385,852 62	
		7,872,913 25
Balance Net Assets, Dec. 31, 1901		**$62,649,582 92**

SCHEDULE OF ASSETS.

Loans upon Real Estate		$23,551,115 84
Loans upon Stocks and Bonds		2,300 00
Premium Notes on Policies in Force		697,032 91
Cost of Real Estate owned by the Company		11,919,575 31
Cost of Bonds		24,557,153 61
Cost of Bank and Railroad Stocks		803,454 00
Cash in Banks		1,105,970 23
Bills Receivable		3,918 77
Agents' Debit Balances		9,062 25
		$62,849,582 92
ADD—		
Interest due and accrued	$ 900,712 62	
Rents due and accrued	10,633 28	
Market value of stocks and bonds over cost	1,374,761 17	
Net uncollected and deferred premiums	354,470 24	
	$2,640,577 31	
Less bills Receivable and Agents' Debit Balances	12,981 02	
		$2,627,596 29
Admitted Assets, December 31, 1901		**$65,277,179 21**
LIABILITIES:		
Amount required to re-insure all outstanding Policies, net, Company's standard	$56,748,091 00	
All other liabilities	1,518,047 62	
		$58,266,138 82
SURPLUS (including contingent real estate depreciation mem. account, $548,082 56)		**$7,011,040 59**

Ratio of expenses of management to receipts in 1901	**12.28 per cent**
Policies in force December 31, 1901, 69,016, insuring	**$163,680,144 00**

JACOB L. GREENE, President,
HERBERT H. WHITE, Secretary,

JOHN M. TAYLOR, Vice-President,
DANIEL H. WELLS, Actuary.

H. K. P. HARMON, District Superintendent

PACIFIC COAST AGENCIES

Mills Building, - - San Francisco

Life insurance changes all this: It, and it alone among human schemes, can provide at once, in case of death, the fund which could have been accumulated only in a long lifetime, which might never have been otherwise accumulated at all, which at best could have grown but slowly, and might have been stopped at any time.

This is the one thing life insurance can do; this is the one thing which no other device of man can do. Every other thing that can be done for men with money, and with their money, can be done and best done by other financial schemes and the institutions designed and fitted to their specific purposes; but this one thing none other can do. Therefore must he on whose life others depend use it for their immediate and sufficient protection.

LIMITATIONS OF LIFE INSURANCE.

In dealing with life insurance as one of the most useful and influential factors in the development of our socio-economic life, it is of the highest importance not only to recognize at its fullest use and value its true aim and single function, but also to recognize the limitations of that function by reason both of the singleness of the aim itself, and by certain incidents inseparable from the conduct of the business as a business, which incidents sum up their effect in an expense of management necessarily higher than that of any other class of institutions used for the care and investment of money.

Unfortunately the business is and apparently can be done only by solicitation, which is costly; and it demands the employment of large office and medical staffs and field organizations.

While, then, the service life insurance renders is unique, its cost, even when kept rigidly down to a minimum, is unique as compared with that of saving banks or the investment of money in ordinary safe ways.

But because a man's duty to protect his family is imperative, and because he cannot otherwise rightly and fully discharge it, he is justified in incurring that expense for that purpose. But he is not justified in incurring that expense by using the company to do some other different thing which can be done by some other instrumentality at far less expense.

Moreover, a life insurance company cannot undertake the obligations and operations peculiar to other institutions without using methods and subjecting its business to contingencies which contravene and imperil the very structure imposed upon life insurance by its own particular purpose.

THE RESERVES.

When a life insurance company, in order to attract business, undertakes to treat its reserves, created and held for the ultimate payment of all its insurance contracts, as if they were deposits in a savings bank, subject to withdrawal at the will of the depositor, and so to be looked upon by him as an investment; or makes its policies seem to be a "bond," comparable in cost and outcome with a real bond investment, it not only exposes its whole insurance business to the sudden paying out of the reserves necessary to its integrity, but, if it regards its premiums as "deposits" or as "instalment payments" for the purchase of "bonds," it has to charge these deposits or instalments with not only their annual contribution to death losses, but with commissions to agents and other expenses which take out of them every year a large percentage on each $100 deposited or paid in, varying according to the company's economy or want of it. And this stands in contrast with deposits in savings banks without any commission at all and but slight comparative cost of management, and with real investments in mortgages, bonds or good stocks, with no expense at all.

PRESENT COMPETITION.

Obviously one cannot afford to employ a life insurance company with its necessarily high expense rate to act as his savings bank, nor to regard its policies, however phrased, as real investment bonds, nor to have his life insurance on which his family depends exposed to the constant menace of the wholesale withdrawal by others of the necessary reserves as if they were really mere deposits in bank.

Yet it is precisely along these lines that business is most sought to-day, and the companies seeking it most eagerly are those that have the heaviest expense rate; and the business is secured in part at least through misapprehension. The expense is concealed from the policyholder for the present by postponing dividends for long periods of years with the expectation also that meantime many forfeitures will occur for the benefit of those who outstay the period; the "5 per cent. bond" sells through concealment of its real cost and of the fact that for the same money one pays for a $10,000 "bond" he could have instead $13,000 cash down; and the companies turn themselves practically into

savings banks, trusting to luck that the run may never come which would destroy them as insurance companies.

LESSON OF EXPERIENCE.

And yet one of the most striking features of the experience of the companies competing by these methods for great growth for twenty-five years and more is the fact that notwithstanding the enormous lapses and forfeitures which have occurred and upon which they have depended for unusual profits to those who outlived and outstayed the deferred dividend period, the expense has been so great that the actual dividends have not even approximated the estimates upon which the business was secured.

PERFECT PROTECTION AT LOW COST.

It is because there is but just the one thing that life insurance can do that no other institution can do, and because, at best, its necessary cost is relatively high, and because any other financial operation can be better and more cheaply done by some other institution organized for its own specific purpose, and because a life insurance company cannot do anything that other institutions specifically undertake except at a disproportionate and excessive cost, and yet more, because any other thing which other institutions undertake is, in specific aim, method and incident, in conflict with and more or less destructive of the proper aims, methods and results of life insurance and its administration; it is because of these things the Connecticut Mutual has refused to be led aside by the stress of competition, to deck out life insurance in the garb of something else, has adhered to the true and particular aim of life insurance and its necessary method, and has thereby accomplished its intended result of perfect protection at low cost in an incomparable degree; it is because of these things that it still so bases and frames and administers its contracts as to give to its beneficiaries sure protection at least cost and at annual cost to the payer of the premiums, according to his own proper risk from whatever cause, protecting him against fraud by others and the cost of it, and not taking anything from him by any device for the benefit of someone else.

It is in its business so conceived, so based and so administered that your company has achieved that great strength, steady prosperity and that steady and great volume of operation that have enabled it to serve its members to their unique advantage; and it is in holding to the same sure conditions and in the full fruition of their consequences that it confidently hopes to render a future service of equal beneficence to dependent families, and of equal value to those whose duty it is to protect them.

Industrial Notes.

INSURANCE Monitor has a very practical industrial department.

GREAT CHANGES have occurred in Great Britian in the past fifteen years, in life insurance, as the result of the development of industrial business. The Finance Chronicle of London says:

"These are chiefly represented by the growth of the investment idea in life assurance, by a deterioration in the position of the agent owing to the district or indirect encouragement officially given to rebating and the allowing of commission to the insured; and the great development of the industrial life offices. With regard to the last of these, there are competent judges who believe that the industrial life assurance companies are ultimately destined to absorb most of the others, and this, to say the least, is well within the bounds of possibility. The industrial companies almost without exception show really remarkable progress year after year, this rapid progress proving that they quite understand how to adapt themselves to the needs of their public. All the leading ones transact 'ordinary' business, and although the average amount of the 'ordinary' policies issued by them is not very large, yet they are every day issuing individual policies for very considerable sums. In other words, working upwards from a sure foundation of "penny a week" business, the industrial companies are getting ordinary business more and more into their hands, and with their excellent organization and untiring energy are completely overshadowing the efforts of many sound, old-fashioned, and respectable life offices who only a few years ago looked upon an industrial office as quite a common sort of poor relation, and very possibly do so still. The fact remains, however, that the industrial life offices have got the ear of the public, are keeping it, and are pursuing the advantage thus gained with all the energy at their command.

SUPPOSING the giants, in their race for supremacy, should engage in industrial insurance. Then the goal would be $2,000,000,000 insurance in force.

Provident Savings Life Assurance Society.

Twenty-Seventh Annual Statement Shows $28,409,000 New Business, and Large Gains in Assets and Reserves.

The annual statement of the Provident Savings Life Assurance Society of New York, for the year ending December 31, 1901, presents the following totals:

Assets, $5,116,874, a gain of $1,091,534.

Reserve for policyholders, $4,160,313, a gain of $923,753. Surplus, $765,086.

Premium receipts, $3,470,801, a gain of $41,263. Income, $3,792,776, an excess of $1,100,990 over disbursements.

Policies issued, $28,409,177; policies applied for and declined, $5,590,500.

This is a very good all-round statement. There was a large excess of income over disbursements, and the security of the policyholders has been increased.

While there has been an increase of premium income, the decrease in expense of management has been nearly $100,000.

Only one New York company, outside of "the big three," exceeds the Provident in the amount of premium income.

The Provident Savings begins the new year with increased resources, with over $28,000,000 of new business notwithstanding the declination of over $5,000,000 of insurance for which the society had received applications during the year; and with a clean page as to death claims, there being none due and unpaid.

During the five years of President Scott's very energetic and successful administration the society has made wonderful gains in income and assets, and in that brief period has paid to policyholders over $7,700,000.

On the Pacific Coast the Provident Savings has earned a strong foothold by the prompt and liberal settlement of losses. Carl C. Gross, the manager at San Francisco, has been steadily advancing the society in this field.

A FINANCIAL paper recently received this query from a correspondent: "Will you kindlly imform me whether there is any means in existence by which one can insure one's life so as to receive a lump sum down at once, the yearly premiums being paid as usual?" This has been assumed to be a means of borrowing money with small chance of its repayment. It shows, however, that the questioner who is endeavoring to poke fun at novel life assurance schemes which are attractive to the public does not understand what he is asking about. He simply wants to sell an annuity. If it is secured sufficiently, any office almost will buy it.—Spectator, London.

WHEN the bicycle first became practicable it was a light, tall-wheeled affair, with a tiny wheel behind. Then the heavy "safety" was introduced, the big wheel, being numerous was called the "ordinary." But now it is very extraordinary indeed. Though it has practically disappeared, the "gearing" of its multitudinous successor is still numbered on the basis of the corresponding diameter of the tall wheel. Speaking of the use of the word "ordinary" in this connection suggests the possibility that in life insurance some day the word as applied to the annual premium contract may also become obsolete. Industrial insurance may some day be of such volume that it will be the ordinary form of life insurance.

BIG POLICIES IN ENGLAND.—A statement has recently appeared in many newspapers, the Post Magazine amongst others, as to two policies, for £52,000 and £50,000 respectively, issued by the Mutual Life of New York, which were said to be the largest single life policies on record in this country. An esteemed correspondent points out that the statement is not correct, as a policy assuring £200,000 on a single life was issued by the Alliance Assurance Company in the year 1894 and is still in force. We are obliged to our correspondent for the information.—Post Magazine.

THE Hartford Life does no business west of the Rockies.

Ætna Life Insurance Company.

Large Gains in Assets, Reserves, Surplus and Premiums.

The Ætna Life Insurance Company's fifty-second annual statement, as summarized elsewhere, presents some very large totals which attest the strength and prosperity of the company. Comparing the figures with those for the preceding year we find very substantial gains.

The assets are now $59,609,691. This is a gain of over three and a half million.

The life insurance in force is $201,278,283, a gain of nearly $8,000,000. The accident insurance in force is $182,998,619, a gain of nearly $23,000,000.

The premium receipts were $9,219,773, a gain of nearly a million.

The business of the Ætna in this field is increasing steadily, under the management of E. H. Lestock Gregory of the life department and J. H. Stevens of the accident department.

Fraternal Life Insurance.

The insurance commissioner of Texas, Jeff Johnson, exposes in his recent annual report the unsafe and ruinous methods of the fraternal life insurance societies, as follows:

"The volume of business done by these societies is of such magnitude as to demand from our lawmakers the most careful study of the subject. We have had two serious losses among companies doing the business of fraternal insurance, both having many certificate holders in this state—the Home Forum Benefit Order of Chicago, and the Order of Chosen Friends of Indianapolis, Ind. These institutions went into the hands of receivers, leaving a large number of unpaid certificates scattered throughout the country, and quite a number of them were held by citizens of this state. There is every reason to believe that these certificates will be scaled down until only a small percentage of the face of the certificates will be paid when the receivers of the orders finally disburse the amount that is in their hands.

"The failure of these societies was due to a cause that leads to certain ruin if persisted in by fraternal organizations—that is, in not collecting sufficient amount to meet the losses, and it clearly demonstrates the folly of their undertaking to pay out more money than they receive."

Life Notes.

THE Germania Life fell off in new business last year in California.

THE PACIFIC MUTUAL LIFE now has $11,000,000 of life insurance in force in California.

THE MANHATTAN LIFE'S assets, surplus, income, amounts written and in force increased last year.

ONE reason the big life companies write so much new business is because they will write a very large amount on a single life.

SUPT. HARMON of the Connecticut Mutual informs us that his company gained in paid for new business in this field last year.

IN California the Mutual Life has lost its pre-eminence in annual new business: and now the New York Life threatens to pass it this year in amount in force.

MY! but the Mutual Reserve Fund Life Association is catching it all round! Is it possible that all the king's old-lime editors can put this unfragrant Humpty Dumpty on the wall again?

THE CONNECTICUT MUTUAL LIFE reports $65,277,179 assets and $7,011,040 surplus. The policies in force are 69,016 for $163,680,144. The business of the company is increasing on the Pacific Coast as well as elsewhere.

THE PENN MUTUAL reports $48,679,021 assets, $62,153,057 new business and $242,051,662 outstanding insurance. The surplus funds are $3,322,957 for all contingencies, in addition to the surplus accumulated on special forms of policies and on "unreported policies."

THE MANHATTAN LIFE last year more than equaled its new business of the preceding year, writing $12,200,000. The insurance in force went up to $64,200,000, a gain of $4,000,000. The company's assets were increased $578,000, the total now being $16,946,000, and the surplus stands at nearly $1,809,000, an increase of $102,000. The income increased $150,000 and was nearly $3,000,000.

Life, Accident, and Health Insurance.

52nd ANNUAL STATEMENT (Condensed),

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

J. L. ENGLISH, Secretary, H. W. ST. JOHN, Actuary,
C. E. GILBERT, Asst. Secretary, W. C. FAXON, Asst. Secretary,
FRANK BUSHNELL, Agency Secretary.

Assets, January 1, 1902,	$ 59,609,691 17
Premium receipts in 1901,	9,219,773 26
Interest Receipts in 1901,	2,689,878 34
Total receipts in 1901,	11,909,651 60
Payments to Policyholders, in 1901,	6,052,721 21
Reserve, 4% Standard on Old Business, and 3½% on Policies issued in 1901, and all claims,	52,270,264 92
Special Reserve, in addition to Reserve above given,	2,016,345 00
Guarantee Fund in Excess of Requirements by Company's Standard,	5,323,081 25
Guarantee Fund in Excess of Requirements by Standard of Connecticut and other States,	7,367,332 25
Life Insurance issued and revived in 1901,	25,141,075 00
Life Insurance in force January 1, 1902,	201,278,283 00
Accident Insurance in force January 1, 1902,	182,998,619 33

Paid Policyholders since organization *$126,015,874 20*

E. H. LESTOCK GREGORY, Asst. Manager, Life Department,
J. H. STEVENS, General Agent, Accident Department.

328 Montgomery Street, - - - San Francisco, Cal.

Fire.

Long Beach, Cal.

This southern California "by-the-sea" town, near Los Angeles, has had a remarkable growth in the past year. The people are bestirring themselves about fire protection. There is a volunteer fire department, with a hook and ladder truck. Two hose carts have just been purchased. A thousand feet of hose has been received and accepted. There are two water systems, one for the business and the other for the dwelling section. The dwelling supply is from two artesian wells, distributed through 6, 4 and 2 inch laterals from a 15, 12, 8 and 6 inch system. The new system supplies the business section from a 30-inch artesian well flowing 300 miner's inches a day. The water is pumped into reservoir of 12,750 gallons capacity, elevated 140 feet. The pressure, which is 45 pounds, can be increased to 80 by direct pump pressure. Siamese hydrants are to be placed, 24 on the 8-in. mains, and 6 on the 6 and 4-in. mains. The fire alarm will be telephoned to engineer, at pumping station, who will shut off pressure from reservoir, and pump direct into main.

Oil Fire in Electric Plant.

Editor Coast Review:

Red Bluff, February 2.—Fire at about 3 o'clock this morning totally disabled the Tehama electric plant. At midnight, with the change of shift, Fred Christie took charge of the engine-room. The engineer's duty on this shift is to blow off the boilers. One McCullough, asleep in a chair, woke and found no electric lights. He also found the oil flowing, and the engineer absent. Unable to check the oil, he sought help. Meantime, fire broke out. The engineer was found dead, accidentally killed by the usual Saturday night blow-off of one of the boilers. The fire was caused by the overflow of oil.

Prudence.

For the first time in many years we this year did not extend to the daily papers the usual courtesy of copies of our big California Fire Extra. Losses were not only unusually light, but the phenomenally low loss ratio gives a wrong idea of the profits of the business. The great increase of nearly $2,000,000 in premiums is nearly all unearned; but the average newspaper editor can not be expected to know that. One editor adds the 31 per cent. loss to his too low estimate of 35 per cent. for expenses, and comments on the handsome 34 per cent. "dividend" made by the underwriters. The fact is, after making due allowance for the unearned premiums, the actual loss ratio in California was not less than 40 per cent. California is one of the few states in the Union in which the fire underwriters have made money. Allowing 40 per cent. for expenses, a profit of 20 per cent. has been made. The insurance companies will need it all to pay excessive losses elsewhere.

$1,500,000 Fire.

Waterbury (Conn.), February 2.—In the hardest gale of the winter, Waterbury, Conn., struggled to-night with a fire that destroyed a large area of the business section of the city and threatened to wipe it out completely. The blaze started in the store of the Reid & Hughes Dry Goods Company at 108-120 Bank street, and that store and many adjoining buildings were reduced in a few hours to smoldering embers. An estimate of $1,500,000 as the amount of property loss on buildings and contents was considered conservative by insurance men. The origin of the fire is unknown. Fire was undiscovered until it had gained tremendous headway.

Companies losing $10,000 or more were as follows:

Ætna	$30,000	National	$10,000
Amer. Central	18,000	New Hampshire	13,000
American, N. J	15,000	Niagara	11,000
American, Pa	12,000	Norwich Union	25,000
Caledonian	17,600	Phenix, Brooklyn	14,000
Com'l Union	38,000	Phœnix, Hartford	21,600
Continental	15,000	Phœnix, London	26,000
Connecticut	15,000	Queen	15,000
Delaware	11,000	Royal Exchange	13,000
German-Amer	10,000	Royal	41,000
Glens Falls	13,500	Scottish Union	12,500
Hamburg-Bremen	12,000	Springfield	20,000
Hartford	20,000	Sun	19,500
Home, N. Y	20,000	United States	14,000
Ins. Co. N. A	20,000	Westchester	12,500
Liv. Lon. & Globe	20,000	Williamsburg Cy	14,000

Giant Volunteer Fireman.

There died, last month, in a village in Maine a strong man who stood 6 feet 7 inches in his stockings. He was a volunteer fireman. When there was a fire his flail-like arms would bring down the brakes of the hand engine on one side faster than four or five of the firemen could lift up on the other side, and the small boys said that he was as good as a steamer.

Amount in Force in California on January 1, 1902.

California Companies	$ 54,049,086
Other States "	298,460,800
Foreign "	323,982,197
Total	$676,492,083

The amount in force a year ago was $589,177,568. This is a gain of over $87,000,000, which indicates the growth of the state.

The Phenix of Brooklyn.

A splendid statement is made by the Phenix Insurance Company of Brooklyn. Large gains have been made in assets, net surplus, reinsurance reserve, and premium income.

The figures of January 1 are: Assets, $7,112,413, a gain of $1,117,709; reinsurance reserve, $3,770,460, a gain of $731,057; net surplus, $1,778,749, a gain of $244,970; premiums, $4,534,709, a gain of $1,252,602.

The Pacific Coast field reporting through the office of Manager H. Mc. D. Spencer increased over 50 per cent. in premiums, and incurred losses under 30 per cent.

San Francisco's Seven Years.

On the opposite leaf we print the San Francisco fire premiums for the past seven years. It is an interesting compilation, showing company and total changes.

Comparison with 1898, when much three-year business was also written, shows only a nominal gain. Rates have been reduced in the city, and that is the reason the total gives no indication of the "new era" of building and other operations.

Compared with '98 the foreign companies show a decline in premiums. The American companies have gained. The city premiums of the foreign companies, however, are much more than those of the domestic companies. The total gain in premiums last year was $540,239.

Losses were light. There were no large fires. Even after allowing for the large amount of unearned premiums, the ratio of losses to premiums was exceedingly favorable. This rare good fortune in the matter of losses is not likely to ever occur again.

No Place for Eastern Specials.

We decline to print the advertisements of Eastern specials seeking places on the Pacific Coast. It would be, under existing condition of the business, taking their money without a fair return, for there are no openings for Eastern specials. Men experienced in this field are wanted, and for these positions, now or in the near future, there are several excellent home condidates who have been let out by consolidations and changes.

New Tower and Engine at Portland.

At a meeting of the ways and means committee of the common council, held February 7, it was decided to recommend to the council that an appropriation of $12,500 be made for the purchase of a "water tower" and an additional fire engine for the fire department. It was represented to the committee that, in case these additions were made to the apparatus of the fire department, insurance underwriters would reduce rates on fire insurance 5 per cent. This reduction in the amount paid for insurance (says a local daily) will effect a saving to property-owners of $25,000 per year, so it will be seen that the saving during the first year will pay for the water tower and engine twice over. Portland has no water tower at present. It needs, also, a fire boat.

A WHOLE MONTH has passed without the "establishment" of a new insurance journal. Therefore "the sausage lengths" are the same.

Sonoma Co. Mutual.

The Sonoma County Mutual commenced business April 6, 1898, and has been doing business nearly four years. It began with $50,000 insurance and now carries $280,003. The expenses the past year were $199.40 and the money now on hand amounts to $714.91. This mutual has never suffered a loss. Perhaps it will make up for lost time.

Seven Years' Comparative San Francisco City Premiums.

Companies and Localities.	1901 *102 Companies.*	1900 *99 Companies.*	1899 *90 Companies.*	1898 *84 Companies.*	1897 *81 Companies.*	1896 *70 Companies.*	1895 *71 Companies.*
AMERICAN.							
Fireman's Fund, San Francisco	$ 77,137	$ 57,871	$ 61,307	85,854	$60,459	$ 49,457	$ 73,312
Home F. & M., San Francisco	16,734	14,498	13,581	17,652	17,664	16,918	21,875
Ætna, Hartford	41,114	33,096	32,338	50,046	33,855	23,426	37,932
Agricultural, Watertown	13,516	10,178	10,210	12,340	3,646	. . . .	. . . .
American, New Jersey	8,415	11,224	6,065	9,309	6,242	5,587	6,514
American Central, St. Louis	11,306	9,016	10,322	13,925	8,630	5,317	10,745
American, Philadelphia	19,381	16,097	16,788	23,915	20,325	17,187	13,626
American, Boston	11,491	6,697	7,879	10,802	. . . .	. . . .	. . . .
*American, New York	13,577	15,771	9,786	5,341	. . . .	. . . .	. . . .
Assurance Co. of America, N. Y.	1,037	955	1,425	1,368	. . . .	. . . .	. . . .
Boston of Boston	. . . .	651	3,092	1,426	. . . .	. . . .	. . . .
Caledonian American	11,738	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
*Citizens	2,846	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Connecticut, Hartford	20,786	13,527	14,036	16,269	14,042	15,815	13,965
Continental, New York	20,005	26,123	35,991	23,282	15,333	17,725	20,715
Commercial Union, New York	1,781	1,335	1,272	1,332	1,590	884	. . . .
Delaware	7,353	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Dutchess	11,044	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Equitable	3,085	3,094	3,109	. . . .	. . . .	. . . .	. . . .
Fire Association, Philadelphia	15,986	11,035	13,563	17,057	8,702	18,018	25,645
Franklin, Philadelphia	10,844	8,944	10,449	14,480	10,021	8,498	8,036
German-American, New York	46,216	35,900	35,365	43,246	34,805	27,393	30,168
German, Freeport	29,139	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Germania	26,920	5,040	. . . .	. . . .	. . . .	. . . .	. . . .
*Girard	2,482	3,368	3,091	. . . .	. . . .	. . . .	. . . .
Glens Falls	7,814	. . . .	. . . .	13,407	. . . .	. . . .	. . . .
Greenwich, New York	3,329	2,973	11,394	. . . .	2,928	5,905	5,949
Hanover, New York	24,022	21,939	21,586	27,865	20,984	18,653	22,915
Hartford, Connecticut	63,056	46,098	48,158	67,569	36,780	30,652	33,446
Home, New York	48,523	49,658	45,181	36,966	15,943	22,318	35,918
*Indemnity Fire	1,098	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Ins. Co. North America, Phila	22,062	13,368	15,755	18,139	12,936	14,285	13,465
Ins. Co. State of Penn., Phila.	2,155	2,126	1,967	2,057	2,185	2,164	2,805
Kings County	2,824	1,969	804	. . . .	. . . .	. . . .	. . . .
*Magdeburg, New York	2,259	3,284	2,144	802	. . . .	. . . .	. . . .
Mercantile, Boston	2,580	6,773	5,887	7,031	. . . .	. . . .	. . . .
Merchants of New Jersey	12,897	12,484	14,359	19,651	. . .	. . . .	. . . .
*Michigan	5,641	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Milwaukee Mechanics, Wisconsin	35,849	24,961	24,858	36,365	5,399	8,083	12,714
National, Hartford	25,711	18,872	17,840	27,308	12,854	13,919	18,940
National Standard, New York	947	873	908	826	. . . .	. . . .	. . . .
New Hampshire	11,055	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
*New York Underwriters	35,368	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
New York Fire	2,705	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Niagara, New York	13,297	14,824	15,459	16,320	. . . .	. . . .	. . . .
North German Fire	4,707	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Northwestern National, Milwaukee	19,418	11,614	13,295	33,887	24,474	. . . .	. . . .
Orient, Hartford	11,907	4,251	5,198	5,803	6,073	6,127	5,965
Pennsylvania, Philadelphia	23,145	20,153	15,722	21,219	17,951	14,795	13,416
Phenix, Brooklyn	18,069	16,490	5,518	. . . .	. . . .	11,773	22,514
Phœnix, Hartford	27,595	23,930	23,762	23,173	15,943	22,318	35,918
Pelican	3,674	4,259	2,941	. . . .	. . . .	. . . .	. . . .
Providence-Washington, Rhode Isl.	6,296	7,760	9,109	7,310	5,644	5,276	5,539
Queen, New York	18,374	14,868	15,371	25,865	24,788	28,865	24,497
*Reading Fire	5,560	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Springfield, Massachusetts	21,561	16,251	16,003	18,273	11,798	9,877	17,034
St. Paul, Minnesota	10,295	8,394	8,368	10,934	7,407	4,995	2,441
Traders, Illinois	35,203	8,282	5,219	4,900	5,287	2,267	. . . .
Teutonia, New Orleans	10,968	9,088	10,484	11,982	6,280	. . . .	. . . .
Thuringia-American, New York	. . . .	9,672	10,080	3,359	. . . .	. . . .	. . . .
Union, Pennsylvania	4,597	4,207	3,734	4,810	5,124	1,923	. . . .
United Firemen's	3,011	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
United States, New York	6,335	5,188	4,452	1,084	768	. . . .	. . . .
Victoria	2,070	2,298	1,911	. . . .	. . . .	. . . .	. . . .
Westchester, New York	24,950	21,394	22,501	20,991	21,261	9,783	18,936
Williamsburg City, New York	8,822	8,096	8,501	12,794	5,373	4,627	4,499
Total American Companies	$1,017,786	$ 741,028	$708,825	$838,730	$584,566	$452,952	$ 590,406

Seven Years' Comparative San Francisco City Premiums.

Foreign.	1901	1900	1899	1898	1897	1896	1895
Aachen & Munich, Germany	$ 47,976	$ 42,484	$38,301	$49,129	$ 41,156	$13,811	$35,066
Alliance, London	46,297	27,940	30,757	50,925	34,044	17,746	44,936
Atlas, London	39,894	25,973	26,817	43,329	25,900	18,751	29,287
Baloise, Switzerland	15,437	9,131	7,218	7,964	5,380	4,302	4,401
British-America, Toronto	19,950	16,254	15,532	16,818	11,307	6,731	6,569
Caledonian, Edinburgh	35 957	24,387	14,130	19,161	15,051	15,880	20,552
Commercial Union	56,410	40,588	40,118	52,628	44,934	39,543	46,955
Hamburg-Bremen	70,403	51,769	57,026	81,821	53,750	42,261	58,592
Helvetia Swiss	29,375	22,306	21,866	28,668	22,663	17,606	22,635
Imperial	37,394	29,156	28,628	46,462	33,679	14,338	24,790
*Lancashire	13,903	36,440	39,956	63,016	38,397	34,225	44,479
Law Union & Crown	9,671	8,910	11,055	12,878	....	.....	.....
Lion	16,758	16,303	15,199	22,895	20,038	12,929	18,444
Liverpool & London & Globe	54,029	46,911	53,439	71,922	52,975	41,352	49,827
London and Northern	83,474	61,607	52,966	64,553	34,311	30,766	37,696
London & Lancashire	98,719	88,359	110,861	144,105	84,621	85,674	92,669
*Magdeburg	22,069	25,849	28,933	40,822	34,499	27,662	31,967
Manchester	45,769	32,057	23,788	31,256	20,476	20,102	26,157
Netherlands	17,629	....	....	....	....	....	.....
New Zealand	22,972	14,613	14,481	21,244	20,666	18,668	40,654
North British & Mercantile	38,907	30,579	30,148	43,013	28,813	21,689	24,116
North German	56,258	50,340	53,075	68,144	41,551	33,248	44,694
Norwich Union	23,709	35,320	33,962	43,987	20,647	17,677	31,058
Palatine, London	44,033	....	....	....	....	.....	.....
Palatine, Manchester	....	32,210	34,456	43,416	36,186	25,458	38,619
Phœnix, London	40,810	39,113	34,083	53,724	32,400	26,425	35,316
Prussian National, Germany	20,365	15,529	17,964	25,666	22,658	11,257	25,538
Royal, Liverpool	54,348	49,735	50,015	69,805	47,315	46,868	31,058
Royal Exchange, London	75,117	53,309	53,351	81,578	46,760	36,149	55,442
Scottish Union & National	19,320	20,195	22,861	30,802	20,273	12,932	16,605
State	8,495	7,632	2,624	....	....	.....	.....
Sun, London	46,950	39,236	29,044	30,993	25,425	22,533	31,287
Svea, Sweden	27,102	19,042	17,710	23,902	18,943	15,760	13,726
Thuringia	106,308	66,868	77,485	101,580	59,102	10,117	.....
Transatlantic, Hamburg	63,001	49,355	50,009	50,990	26,440	28,793	40,970
Union, London	18,528	19,695	22,454	36,094	20,070	14,470	20,650
Western, Toronto	20,100	17,538	16,191	19,587	14,298	10,648	8,759
Total Foreign Companies	$1,447,437	$1,193,918	$1,177,346	$1,592,867	$1,054,788	$ 826,371	$1,053,514
Grand Total	$2,465,223	$1,934,946	$1,886,171	$2,431,597	$1,603,354	$1,279,323	$1,643,920

The foregoing figures are compiled from reports made to the Underwriters Fire Patrol.
*Part of year.

Gasoline.

So long as the handling and use of gasoline continues general disastrous and destructive fires will abound, like that in Elam, Pa., where the explosion of a tank containing the volatile fluid, and located in a general store, caused a $17,000 blaze and severe injuries to two men and a child, who narrowly escaped death. The saving of property of any consequence was prevented by the rapid spread of the flames; the loss, however, was partly covered by insurance. It is odd that underwriters, after the innumerable expensive lessons they have been taught, do not cease assuming such hazardous risks. When they will absolutely refuse to accept business into which the gasoline danger enters, we can expect a diminution of fires of which the fluid is a factor. Then people will comprehend that the presence of this high explosive places them in jeopardy of a total and irrecoverable loss.—American Fireman.

A Chicago tobacco firm carrying insurance amounting to $50,000 has accepted a limited liability for smoke damage in order to acceptably place its line. The clause inserted in the policies reads as follows: "It is understood and agreed that this company shall not be liable for more than five per cent. of the amount of this policy for loss or damage occasioned by smoke from any one fire."

Increase of Capital.

The North German Fire of New York has voted to increase its capital from $200,000 to $300,000.

Pacific Department Fire Business, by Companies, Agencies and Departments.

[This Compilation is Original with the Coast Review.]

CALIFORNIA COMPANIES.

Companies and Agencies	San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
1 Wm. J. Dutton, President. Bernard Faymonville, Vice-Pres. Louis Weinmann, Sec.				
Fireman's Fund	$ 77,137	$840,480	$309,715	36.8
Equitable F. & M.	3,085	36,056	17,011	47.2
Ins. Co. State of Penn.	2,155	27,175	12,247	45.0
Total 1901	$ 82,377	$903,711	$338,973	37.5
1900	63,092	626,816	305,320	48.7
1899	66,382	597,551	269,332	45.0
1898	92,670	681,185	334,800	49.1
1897	65,943	552,608	261,836	47.4
2 Stephen D. Ives, Sec.				
Home F. & M. 1901	$ 16,734	$313,765	$110,911	35.3
1900	14,498	240,085	115,578	48.1
1899	13,581	228,960	115,943	50.6
1898	17 652	259,511	131,961	50.8
1897	17,664	205,405	102,750	50.0
Total California Companies, 1901	$ 99,117	$1,217,476	$449,884	37.0

SAN FRANCISCO GENERAL AGENCIES AND DEPARTMENTS.

Companies and Agencies	San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
1 C. F. Mullins.				
Commercial Union of London	$ 56,410	$346,588	$104,548	30.1
Commercial Union of N. Y.	1,781	8,143	2,758	33.9
Alliance	46,297	226,181	49,444	21.9
Palatine of London	44,033	240,395	33,780	14.0
Palatine of Manchester	. . .	. . .	44,949	. .
Total 1901	$148,521	$821,307	$235,479	28.7
1900	69,862	432,003	178,431	41.3
1899	72,147	398,068	122,334	30.7
1898	104,885	424,080	270,967	64.2
1897	80,568	363,748	112,050	34.4
2 Rolla V. Watt				
Royal	$ 54,348	$427,506	$158,581	37.1
Queen	18,374	169,264	65,986	39.0
Total 1901	$ 72,722	$596,770	$224,567	37.6
1900	64,423	493,526	217,674	44 1
1899	65,386	450,899	215,406	47.8
1898	95,670	498,352	258,113	51.9
1897	72,133	396 226	250,694	63.3
3 *Geo. H. Tyson.				
German-American	$ 46,216	$326,673	$126,999	38.5
Phœnix of Hartford	27,595	195,305	76,527	38.7
New Hampshire	11,055	49,442	20,955	42.3
*Total 1901	$ 84,866	$571,420	$224,481	39.3
1900	37,173	302,543	126,398	41.1
1899	38,457	300,682	115,460	38.4
1898	44,330	295,664	119,540	40.4
1897	35,573	253,626	84,150	33.2

*Appointed general agent of the Phœnix and New Hampshire on July 1, 1901. Totals for 1901 include first six months' figures of those companies.

Companies and Agencies	San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
4 Wm. Macdonald.				
London & Lancashire	$ 98,719	$347,313	$ 87,705	25.3
Orient	11,907	79,209	15,446	19.5
State	8,495	37,943	11,233	29.6
Netherlands	17,629	60,341	15,286	25.3
Total 1901	$136,750	$524,806	$129,670	24.7
1900	121,862	418,664	137,135	32.8
1899	101,365	317,468	112,961	35.6
1898	151,048	408,074	171,024	41.9
1897	88,727	311,035	142,084	45.7
5 Edward Brown & Sons.				
American of Phila.	$ 19,381	$155,956	$ 55,771	35.8
Svea	27,102	237,644	89,868	37.8
Agricultural	13,516	74,100	18,788	25.4
Delaware of Phila.	7,353	36,269	10,048	27.7
Total 1901	$ 67,352	$503,969	$174,475	34.6
1900	48,438	406,982	184,842	45.0
1899	44,708	353,389	161,139	45.6
1898	60,157	350,164	202,464	57.8
1897	42,914	294,120	109,650	37.3
6 H. K. Belden.				
Hartford Fire	$ 63,056	$403,301	$165,633	41.6
Citizens	2,846	54,318	1,746	3.2
Total 1901	$ 65,902	$457,619	$167,379	36.6
1900	46,098	366,363	173,768	47.4
1899	48,158	370,574	149,507	40 3
1898	67,569	425,575	201,378	47.3
1897	36,780	355,846	161,971	45.5
7 Wm. J. Landers.				
Imperial	$ 37,394	$300,614	$110,549	36.8
Lion	16,758	152,232	70,370	46.2
Total 1901	$ 54,152	$452,846	$180,919	39.9
1900	45,459	343,495	148,750	43.3
1899	43,827	304,030	140,865	46.3
1898	69,357	335,011	179,854	53.6
1897	53,717	315,317	108,427	34.3
8 Geo. D. Dornin.				
National	$ 25,711	$280,014	$129,311	46.2
Springfield	21,561	170,830	75,942	44.5
Total 1901	$ 47,272	$450,844	$205,253	45.5
1900	35,123	380,591	190,905	50.1
1899	33,843	345,789	148,011	42.8
1898	45,581	347,122	204,584	58.9
1897	24,652	300,724	131,166	43.6
9 Thomas J. Conroy.				
Manchester	$ 45,769	$202,798	$ 67,526	33.3
Caledonian	35,957	151,860	45,961	30.2
Caledonian-American	11,738	38,417	8,934	23.2
American of New York	13,577	40,097	11,435	28.0
Total 1901	$107,041	$433,172	$133,856	30.9
1900	83,435	397,903	145,543	36.6
1899	53,769	370,494	151,781	40.0
1898	64,982	383,468	232,615	60.7
1897	41,769	379,527	229,739	60.5
10 Ed. E. Potter.				
Franklin	$ 10,844	$110,369	$ 42,128	38.7
Williamsburg City	8,822	109,858	29,802	27.2
Glens Falls	7,814	82,399	27,685	33.5
†Westchester	. . .	75,160	12,150	16.1
Total 1901	$ 37,480	$377,786	$111,765	29.5
1900	20,588	219,070	65,397	29.9
1899	18,950	166,733	45,255	27.1
1898	27,272	161,433	57,168	35.4
1897	15,394	96,855	16,000	16.5

†Excludes figures of General Agent Mitchell's territory in northern California.

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
11 Chas. D. Haven.					
Liv. & Lon. & Globe	1901	$ 54,029	$373,661	$120,353	32.2
	1900	47,009	331,691	208,749	62.9
	1899	52,933	311,111	144,249	45.9
	1898	71,922	361,971	231,224	63.8
	1897	52,975	284,837	128,134	45.0
Not including Montana, Utah, Colorado, etc.					
12 Boardman & Spencer.					
Ætna	1901	$ 41,114	$367,257	$149,313	40.7
	1900	33,095	296,854	143,621	48.4
	1899	32,338	281,384	118,579	42.1
	1898	59,056	331,901	189,595	57.0
	1897	33,855	271,336	146,951	54.1
13 Voss, Conrad & Co.					
Thuringia	1901	$106,307	$359,479	$120,153	33.4
	1900	79,290	319,933	127,113	39.7
	1899	87,565	315 673	145,214	46.0
	1898	105,139	294,421	139,826	47.7
	1897	64,389	234,977	56,873	24.2
14 Tom C. Grant.					
North British & Mercantile		$ 38,907	$285,797	$100,715	35.2
Greenwich		3,329	57,886	35,506	61.3
Total 1901		$ 42,236	$343,683	$136,221	39.6
1900		33,552	291,889	122,136	41.9
1899		41,542	266,387	99,031	37.2
1898		56,420	275,962	120,820	43.4
1897		31,741	232,849	93,393	40.1
15 Butler & Hewitt.					
Phœnix of London		$ 40,810	$262,791	$ 90,135	34 4
Providence-Washington		6,296	50,427	19,437	38.5
Pelican		3,675	22,499	6,887	30.6
Total 1901		$ 50,781	$335,717	$116,459	34.7
1900		51,208	256,974	140,506	54.7
1899		46,420	199,216	96,092	48.2
1898		61,034	219,938	95,523	43.4
1897		38,045	165,493	101,207	61.1
16 Christensen, Edwards & Goodwin.					
American Central		$ 11,306	$116,154	$ 45,755	39.4
St. Paul		10,294	102,910	47,121	45.8
American of Newark		8,415	79,322	27,959	35.3
Mercantile		2,580	18,928	5,669	30.0
Total 1901		$ 32,595	$317,314	$126,503	39.9
1900		17,408	186,832	70,789	37.9
1899		18,690	181,076	71,286	39.4
1898		21,859	160,297	61,699	38.0
1897		16,037	95,065	35,707	37.5
17 H. T. Lamey.					
British America		$ 19,950	$133 651	$ 63,448	17.5
Western		20,100	154,939	64,760	41.8
Total 1901		$ 40,050	$288,590	$128,208	44.4
1900		33,790	240,183	107,063	44.6
1899		31,723	204,527	74,280	36.3
1898		36,385	192,489	96,292	50.0
1897		25,605	156,207	90,038	57·6
18 Cesar Bertheau.					
Aachen & Munich		$ 47,976	$192,448	$ 71,394	37,1
Hanover		24,022	94,970	37,402	39.9
Total 1901		$ 71,998	$287,418	$108,796	37.9
1900		64,423	246,408	115,987	47.1
1899*		59,887	213,759	127,374	59 6
1898*		76,994	216,904	115,520	53.2
1897*		67,567	185,238	87,675	47.3

*Including $53,049 losses on business written by former management—$3,185 in 1899, $4,960 in 1898 and $44,902 in 1897.

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
19 †Harry L. Roff.					
Home, N. Y.	1901	$ 48,523	$271,563	$148,162	54.6
	1900	49,658	226,142	141,018	62.4
	1899	45,437	207,605	169,112	81.5
	1898	36,965	162,845	89,543	55.0
†California, Nevada, Arizona.					
20 C. A. Henry & Co.					
Sun		$ 46,950	$226,699	$65,503	28.8
Michigan		5,641	34,961	2,598	7.0
*Assurance Co. of America		1,037	3,020	535	17.7
*National Standard		947	2,648	365	13.7
Total 1901		$ 54,575	$267,328	$69,001	25.7
*California only.					
21 Frank W. Dickson.					
Royal Exchange	1901	$ 75,117	$260,103	$ 95,667	36.8
	1900	57,577	220,454	86,678	39.4
	1899	58,440	230,187	93,739	40.7
	1898	81,578	231,908	102,567	44.3
22 Geo. F. Grant.					
London & Northern	1901	$ 83,474	$251,534	$ 80,180	31.9
	1900	61,608	188,142	56,455	30.0
	1899	52,966	170,125	86,881	51.0
	1898	64,553	191,378	79,065	41.3
	1897	34,341	125,043	61,526	49.2
23 Frank J. Devlin.					
Atlas		$ 39,894	$238,027	$101,102	42.4
Kings County		2,824	7,591	2,513	33.1
Total 1901		$ 42,718	$245,618	$103,615	42.2
1900		27,924	206,311	71,794	34.3
1899		27,621	208,030	109,549	52.7
1898		43,329	221,503	88,495	39.9
1897		25,899	150,207	57,206	38.0
24 T. Edward Pope.					
Pennsylvania		$ 23,145	$216,567	$ 91,101	42.0
Union of Phila.		4,597	22,875	10,122	44.2
Total 1901		$ 27,742	$239,442	$101,223	42.3
1900		24,360	235,832	112,738	47.8
1899		19,456	199,001	104,177	52.3
1898		26,035	209,377	145,828	69.6
1897		23,075	201,157	99,439	49.4
25 Catton, Bell & Co.					
Union of London		$ 18,528	$138,776	$ 48,739	35.1
Law Union & Crown		9,671	83,413	30,035	38.1
Victoria		2,070	7,895	3,401	43.1
Total 1901		$ 30,269	$230,084	$ 82,175	35.7
1900		50,097	183,715	97,296	53.0
1899		36,420	176,455	84,539	47.9
1898		48,972	165,466	66,959	40.5
1897		20,070	89,079	32 425	36.4
26 Jas. D. Bailey.					
Ins. Co. of N. America	1901	$ 22,062	$229,793	$ 81,200	35.3
	1900	13,368	183,727	89,144	48.5
	1899	14,281	171,692	72,816	42.4
	1898	18,139	186,692	131,649	70.5
	1897	12,936	137,324	72,578	52.9
27 Rudolph Herold, Jr.					
Hamburg-Bremen	1901	$ 70,403	$227,480	$ 82,945	36.5
	1900	54,769	174,573	54,185	31.0
	1899	57,035	166,911	74,809	44.8
	1898	81,821	191,489	92,202	47.4
	1897	53,750	155,625	65,867	42.4

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
28 Mann & Wilson.					
Lancashire		$ 13,903	$ 39,996	$ 12,781	31.5
Teutonia		10,968	47,917	16,539	34.5
New York Underwriters		35,368	132,605	11,331	8.6
Total	1901	$ 60,239	$220,518	$ 40,651	18.4
	1900	45,528	183,287	56,714	30.9
	1899	50,440	178,088	73,099	41.1
	1898	74,998	210,618	95,469	45.3
	1897	44,677	154,167	75,236	48.8
29 Benjamin J. Smith.					
Connecticut	1901	$ 20,786	$219,331	$ 96,125	43.8
	1900	13,530	175,445	57,147	32.0
	1899	14,075	162,216	84,388	52.0
	1898	16,269	150,906	108,213	71.7
	1897	14,042	102,500	49,749	48.5
30 V. Carus Driffield.					
Transatlantic Fire	1901	$ 63,001	$218,747	$ 89,885	41.1
	1900	49,355	176,542	59,720	33.2
	1899	50,009	157,090	77,514	49.4
	1898	50,990	152,533	61,647	40.4
	1897	26,446	89,439	58,494	65.4
31 Walter Speyer.					
North German		$ 56,258	$202,831	$ 97,572	48.0
North German, N. Y.		4,707	14,902	5,818	39.0
Total	1901	$ 60,965	$217,733	$103,390	47.5
	1900	54,928	190,548	76,339	40.0
	1899	55,258	165,362	46,486	28.1
	1898	68,144	163,946	53,743	32.8
	1897	41,551	112,962	37,828	33.5
32 *T. J. A. Tiedemann.					
Scottish Union & Nation'l	1901	$ 19,320	$210,602	$ 97,682	46.3
	1900	20,195	204,585	87,615	42.8
	1899	22,861	201,504	74,123	36.8
	1898	30,802	211,559	120,800	57.1
	1897	20,273	168,091	76,106	45.3
*Since Jan. 1, 1901.					
33 W. H. Lowden.					
Norwich Union		$ 23,709	$187,498	$ 70,626	37.7
Indemnity Fire		1,098	3,015	....	..
Total	1901	$ 24,807	$190,513	$ 70,626	37.7
	1900	35,320	179,725	76,123	42.4
	1899	33,962	178,748	64,294	35.9
	1898	43,987	197,811	96,229	48.6
	1897	20,647	145,726	69,676	47.1
34 L. L. Bromwell.					
Milwaukee Mechanics	1901	$ 35,849	$150,039	$ 43,530	29.0
	1900	24,961	100,415	44,921	44.7
	1899	25,057	112,162	67,395	60.0
	1898	36,333	112,422	43,553	38.7
	1897	5,399	43,631	26,821	61.5
35 W. O. Wayman.					
Merchants, N. J.		$ 12,897	$ 89,244	$ 25,635	28.7
*Girard		2,482	7,592	7,424	97.8
United States		6,335	50,683	18,805	37.1
Total	1901	$ 21,714	$147,519	$ 51,864	35.2
	1900	21,127	124,116	55,479	44.7
	1899	21,839	107,820	46,631	43.0
	1898	19,651	67,127	23,900	35.6
	1897	566	670	....	..
*Ceased writing Oct. 28, 1901.					
36 W. P. Thomas.					
New Zealand	1901	$ 22,972	$128,392	$ 47,650	37.1
	1900	14,613	88,735	40,013	45.0
	1899	14,481	68,912	40,134	58.2
	1898	21,244	97,057	48,435	49.9
	1897	20,666	79,757	50,011	62.5
37 Gordon & Fraser.					
*Traders	1901	$35,203	$127,647	$ 31,370	24.5
*Does not include Montana, Utah, Colorado, New Mexico and Wyoming.					
38 H. McD. Spencer.					
*Phenix of Brooklyn	1901	$ 18,069	$121,554	$ 33,051	27.2
	1900	16,489	80,567	20,962	26.0
	1899	5,518	20,349	5,532	27.2
*Does not include Montana, Utah, Colorado, New Mexico and Wyoming.					
39 C. H. Ward.					
German of Freeport	1901	$ 29,139	$115,417	$ 21,483	18.9
	*1900	5,504	14,127	3	..
*Part of year only.					
40 Geo. W. Turner.					
Northwestern National	1901	$ 19,418	$115,244	$ 29,883	25.9
	1900	12,507	78,352	30,065	38.4
	1899	13,250	77,646	41,585	53.5
	1898	33 887	148,851	89,981	60.4
	1897	24,474	93,765	33,681	35.9
41 H. Syz & Co.					
Helvetia Swiss		$ 29,375	$ 72,191	$ 23,034	31.9
Baloise		15,437	36,048	7,907	21.9
Total	1901	$ 44,812	$108,239	$ 30,941	28.6
	1900	31,437	84,295	27,227	32.3
	1899	29,084	66,117	21,774	33.0
	1898	36,632	72,624	38,767	53.3
	1897	28,043	56,249	13,985	24.8
42 Gutte & Frank.					
Magdeburg		$ 22,069	$ 75,514	$ 21,993	29.1
Magdeburg, N. Y.		2,259	6,296	300	4.8
*Reading		5,560	23,230	1,941	8.1
Total	1901	$ 29,888	$105,040	$ 24,234	23.0
	1900	29,133	102,573	40,913	39.9
	1899	31,076	96,161	57,940	60.3
	1898	41,624	103,758	59,232	57.1
	1897	34,499	93,461	45,615	48.8
*Part of year only.					
43 Watson, Taylor & Sperry.					
*British America		$ 19,950	$ 43,000	$ 16,742	38.9
*Western Assurance		$ 20,100	46,887	12,482	26.6
Total	1901	$ 40,050	$ 89,887	$ 29,224	32.5
*Northern California only.					
44 Baggs & Stovel.					
American of Boston		$ 11,491	$ 38,672	$ 11,625	30.0
New York Fire		2,705	6,097	1,262	20.7
Dutchess		11,044	35,845	9,189	25.6
United Firemen's		3,011	7,409	1,357	18.3
Total	1901	$ 28,251	$ 88,023	$ 23,433	26.6
	1900	13,470	33,323	10,283	30.9
	1899	13,766	23,744	6,880	29.0
	1898	17,833	23,286	10,604	45.5
	1897	779	781	....	..

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
45 J. M. Beck.					
Fire Association, Phila. . .	1901	$ 15,986	$ 78,797	$ 28,389	36.0
46 W. H. Breeding.					
Germania, N. Y.	1901	$ 26,920	$ 63,012	$ 4,040	6.4
	1900	5,040	7,027	3	. .
47 Geo. M. Mitchell.					
*Westchester	1901	$ 24,705	$ 35,753	$ 9,441	26.4

*Northern California only.

CHICAGO GENERAL AGENCIES AND DEPARTMENTS.

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
1 Geo. E. Kline.					
Continental	1901	$ 20,005	$305,735	$ 91,283	29.9
	1900	26,122	260,223	81,740	31.4
	1899	35,991	249,124	89,139	35.8
	1898	23,281	186,936	99,503	53.2
	1897	15,333	116,410	88,465	76.0
2 Pacific Departments.					
Fire Association	1901	$15,986	$247,660	$104,453	42.2
	1900	11,035	202,956	81,422	40.1
	1899	13,558	163,701	117,178	71.5
3 I. S. Blackwelder.					
Niagara Fire	1901	$ 13,297	$132,674	$ 50,882	38.4
	1900	14,823	106,895	56,277	52.7
	1899	15,459	81,841	40,901	50.0
	1898	16,320	56,689	41,302	72.8
4 Theo. W. Letton.					
Prussian National	1901	$ 20,365	$106,902	$ 26,398	24.7
	1900	15,529	75,565	36,464	48.3
	1899	17,964	75,225	36,442	48.0
	1898	25,666	65,630	27,561	42.0

REPORTING TO NEW YORK.

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio
1 Pacific States Departments.					
Home, N. Y.	1901	$ 48,523	$549,473	$303,210	55.2
	1900	49,658	478,967	279,108	58.3
	1899	45,437	439,470	301,140	68 5
	1898	36,965	317,484	160,848	50.6

Recent Electrical Fires.

The Electrical bureau of the National Board of Fire Underwriters reports the following and other fires of electrical origin:

A Breakdown in a Transformer caused the blowing of a fuse on the secondary circuit. All the fuses and switches of the installation were mounted on a slates witchboard, but the flash due to the holding of an arc across the fuse gap was so severe that an attendant could not open the circuit switch before the rubber covered wires had become ignited and communicated fire to adjacent inflammable material. The building was almost totally destroyed, the loss being $65,000, covered by $25,000 insurance.

A Cross Between Trolley Wires and Electric Light and Telephone Circuits. While raising a large electrical sign on a metal framework stretched across the middle of a street in front of a theatre, the pole on which the sign was being hoisted broke, allowing the sign to fall and make metallic connection between the trolley and other circuits. The trolley current was introduced into several buildings by the telephone wires, resulting in a number of incipient fires which were extinguished without loss. The trolley current, however, was carried into the theatre building where it blew a fuse on a 110 volt fuse block, the arc holding and setting fire to the building. Loss on building and contents $40,000.

Sparks from an Electric Fan Motor. An electric fan had been installed in a show window to dry it out and remove the frost from the glass. The connection was made by a flexible cord concealed in the cotton trimmings of the window, which had been arranged to represent a winter scene. At the time the motor was turned on the trimmings burst into flames. The trimmer who had not finished his work had barely enough time to escape. Loss $700.

Heat from an Incandescent Lamp. A large portion of the basement of a 5 and 10 cent store was partitioned off into narrow aisleways lined on both sides to the ceiling with pigeon holes for small glassware and crockery wrapped in paper. Extension cords were used in working along the aisles and a lamp left burning in one of the pigeon holes set fire to inflammable material. Loss about $12,000.

A Short Circuit of Wires occurred underneath a freight car in a car barn used as a freight station. The car was destroyed and the roof of the barn partly burned off. Loss settled for $7,750.42.

The Heat from an Incandescent Lamp set fire to a celluloid toilet set displayed in a show window. The fire burned very rapidly but immediate discovery prevented what no doubt would have been a serious conflagration.

A Short-Circuit in a Portable Flexible Cord set fire to Christmas decorations in a show window. The fire spread rapidly owing to the fact that the decorations consisted principally of lace curtains and light cotton goods. Estimated loss on building $2,000, and on contents $2,000.

A Cross Between 6000 Volt Lighting Wires and Telephone Wires caused the blowing of fuses at the telephone operating board and set fire to the distributing racks of six large cables. Loss on instruments and cables $1200, on building $75. The building being of fireproof construction prevented the spread of the fire.

Breakdown in a Transformer Room of a mining mill. A number of large oil transformers received current at 11,000 volts which was stepped down to 400 or 450 volts for operating motors in the mill. Owing to the high potential used the transformer room was carefully enclosed and access denied to any of the mill employees. When discovered the flames were bursting from the transformer room and spread with great rapidity throughout the building, being fanned by a strong wind which was blowing at the time. The building was totally destroyed, together with the blacksmith shop 75 feet distant, and the assay office about 200 feet distant. Loss $78,323. Insurance loss $64,963.

Abrasion of Insulation on Old Flexible Cord. In an old installation flexible cord of inferior quality was used with old style sockets without insulating inlet bushings. A mill hand replaced a burned out lamp with a new one and on turning the key of the socket a flash occurred and at the same time a pile of cotton underneath was ignited, causing a loss by fire and water of about $700.

It is probable that parts of the socket were melted, due to the short-circuit, and fell into the pile of cotton.

Holding of an Arc Across a High Potential Switch. In a distributing station of a lighting company current was received at 2500 volts and after passing through the main switch the wires were connected to potential regulators used to regulate the potential of the different phases of the circuit. At the time

of the fire the attendant noticed that one of the regulators was smoking and he attempted to pull the main switch on the switchboard. When this was done an arc held igniting the insulation of the wires with which the board was wired and the woodwork of the skeleton switchboard. When the switch failed to open the circuit there was no way of cutting off the current except at the main water-power station. It took considerable time to telephone and before the distributing station was cut out the roof was on fire. Damage was mostly to the switchboard and amounted to about $2,500.

A Cross Between 2000 Volt Primary Wires and Secondaries caused the insulation of the secondary wires to break down where they entered a building. Fire was started at this point resulting in a loss of about $500.

The Bursting of an Incandescent Lamp which had been dropped on the floor set fire to fine particles of silk floss and feathers used in a silk floss and feather pillow factory. The fire spread rapidly, resulting in a total loss of $6,200.

Failure of Protective Devices on Telephone Circuits permitted the entrance of high tension current into three houses, in one of which the protector was located in the corner of the kitchen. An attempt was made to extinguish the fire by inmates which occasioned considerable delay. Before being extinguished by the fire department a damage had occurred amounting to $700.

Breakdown in the Insulation of a Concentric Cable. This instance was a case of old wiring which, when first installed, was considered satisfactory. The location of the concentric wires in metal conduit prevented what would otherwise have been a serious fire. Loss about $200.

Short-Circuit of Wires at a Service Inlet. The wires entered premises through a metal skylight at which point the insulation became abraded and a metallic connection was made between the wires. Fire and water damage to stocks on floor below amounted to $1,000.

Failure of Protective Devices on Signaling Circuits. Cross between signaling wires and wires carrying high tension current, permitted the entrance of high tension current on signaling switchboards. The fuses being unable to take care of the high voltage and being mounted on a wooden framework started a fire which communicated to the building and resulted in a loss of about $400.

Story of the Paso Robles, Cal., Mutual.

Incorporated, August 3rd, 1897.

Died, June 29th, 1901.

Amount of insurance, $349,044. Losses paid, $2,184. Number of losses, 5. Largest loss, $1,200; on barn and contents. Expenses, about $1,000.

No premiums were returned. The managers had to double assess those that could pay in order to pay the last loss. Some members could not pay, and the well-to-do had to pay a double share.

Moral obvious. Beware of county mutuals!

Amount Insured in London.

We compile the following list of amounts written in London, from the Review of the same city:

Sun	£106,992,927
Phœnix	71,333,383
Royal	58,110,222
Commercial Union	45,714,271
Liv. & Lon. & Globe	40,499,000
N. British and Mercantile	39,678,808
Alliance	39,155,980
Imperial	37,040,344
Royal Exchange	34,647,705
Union	33,562,594
Norwich Union	29,307,851
London & Lancashire	29,183,380
London Assurance	24,578,772
Law Union	23,226,369
Atlas	20,881,428
Northern	18,095,712
Manchester	16,401,417
Scottish Union & National	8,683,442
Lancashire	7,646,941
Caledonian	5,268,717
Palatine	3,926,136
Lion	3,555,710
State	1,706,725
National of Ireland	797,528
Western of Toronto	535,898
Magdeburg	357,829
North American	98,854
Total (including 43 other Cos.)	£963,291,097

Vice President Snow of the Home is visiting Mexico. The Home may enter Mexico.

The Western departments of the Merchants and of the Greenwich, at Chicago, have been abolished. Agents in that field will hereafter report to their home office. R. H. Garrigue will continue to supervise the Merchants' business in his old territory.

January Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES

Aachen & Munich	$ 6,531
Ætna	6,373
Agricultural	1,273
Alliance	5,750
American, N. J.	531
American, Pa.	2,344
American Central	2,450
American, Boston	847
Atlas	8,379
Baloise	200
British America	5,742
Caledonian	5,174
Caledonian-American	2,150
Citizens	4,097
*Commercial Union	18,255
Connecticut	5,732
Delaware	1,517
Dutchess	830
Fire Association	2,007
Fireman's Fund	17,151
Franklin	1,650
German Alliance	1,192
German-American	6,378
Germania Fire	1,683
Girard	1,085
Glens Falls	1,265
Hamburg-Bremen	5,068
Hanover	2,532
Hartford	8,716
Helvetia	138
Home, N. Y.	7,400
*Home F. & M.	6,196
Imperial	9,936
*Ins Co. North America	14,642
Law Union & Crown	1,861
Liv. & Lon. & Globe	19,716
London & Lancashire	3,959
London	4,311
Manchester	6,929
Mercantile	3
Merchants	1,827
Michigan	1,462
Milwaukee Mechanics	7,515
National, Hartford	13,728
Netherlands	
New Hampshire	496
New Zealand	2,852
New York Underwriters	2,853
New York Fire Ins. Co.	15
Niagara	11,692
Northern	6,383
North German	5,228
North Brit. & Mercantile	5,521
Northwestern National	4,800
Norwich Union	3,861
Orient	3,196
*Palatine	14,300
Pennsylvania	11,025
Pelican	21
Phenix, Brooklyn	7,917
Phila. Underwriters	1,900
Phœnix, Hartford	2,732
Phœnix, London	7,809
*Providence-Washington	1,646
Prussian National	214
Queen	5,093
Reading	1,443
*Royal Exchange	7,844
Royal	7,898
*Scottish Union & Nat'l	12,335
Springfield	8,430
State Fire	
St. Paul	3,118
Sun, London	9,590
Svea	5,295
Teutonia	1,056
Traders	3,196
Transatlantic	7,740
Thuringia	16,221
Union, London	3,863
Union, Pa	2,040
United Firemens	
United States	1,726
Victoria	
Williamsburg City	725
Westchester	2,283
Western	1,823
Total (including losses under $500)	$455,163

* Including Victoria "Spencer Arcade" losses in December.

WASHINGTON.

18. Sprague, flour mill:

Connecticut	$1,000
Hartford	2,020
Citizens	2,500
Fireman's Fund	1,250
Norwich Union	1,404
Atlas	2,020
Palatine	5,000
Commercial Union	2,425
Providence-Washington	808
Phœnix, London	2,828
National, Hartford	1,404
Springfield	1,000
Scottish Union	1,000
New Zealand	1,212
Queen	2,500
Michigan F. & M	1,212
Sun	3,232
Reading	1,216
Total	$34,031

16. Seattle, stk teas:
Niagara $800

20. Seattle, stone church and contents:

Pennsylvania	$4,000
Union, Pa	2,000
Niagara	1,500
Orient	3,000

13. Spokane, fr bldg:
Pennsylvania $600

31. (Dec.) Spokane, whse & conts:

Scottish Union	$ 805
Germania	603
Springfield	1,257
Commercial Union	840

7. Tacoma, dwg:
Scottish Union $717

30. Walla Walla, bldg:
Liv. & Lon. & Globe $500

19. Whatcom, tailor stk:
British America $500

Losses under $500 10,366

Total Washington . $61,519

OREGON.

1. Cove, bldg, stk and fix:

Thuringia	$ 755
Liv. & Lon. & Globe	1,000

6. La Grande, stores and genl mdse:

New Zealand	$ 500
Atlas	1,500
Connecticut	700
Royal	1,000
Springfield	750
Liv. & Lon. & Globe	1,400

1. Linn co., barn:
Royal $1,000

20. (Dec.) Oregon City, furni and fix:
Thuringia $574

30. Portland, bldg & gen'l mdse:

Scottish Union	$1,000
Manchester	717
Citizens	811
Caledonian	1,075
Connecticut	1,052
Royal	600

29. Portland, stk:
London & Lancashire $700

16. Portland, store bldg:
Hamburg-Bremen $2,000

2. Portland, stk:
London & Lancashire $ 600

26. (Dec.) Portland, br bldg:
National, Hartford $3,508

31. (Dec.) Portland, bldg & conts:
Thuringia $1,678

Losses under $500 . . . . $7,867

Total Oregon . . . $30,787

MONTANA.

27. Butte, fr school house and contents:

Pennsylvania	$2,000
Delaware	1,000

9. Butte, hhld furni:
Connecticut $ 800

13. Butte, fr bldg:
Hartford $642

20 . Butte, fr dwg and conts:
Union, London $1,500

6 . Butte, conts stable:
Law Union & Crown . . $ 800

21 . Butte, stk:
North British $1,125

. . Butte, store:
Glenn Falls $1,140

3 . Butte, dwg:
Alliance $1,500

. . Clancy, general fire:
Royal $2,050

26 Dell, bldg & stk gen'l mdse:
Sun $1,000
Atlas 1,200
Phœnix, London 2,000
Fireman's Fund 2,000
Home F. & M. 2,000

23 . Kalispell, store and stk millinery:
Agricultural . . . . . $ 500
National 600
Royal 760

7 . Park co., dwg and conts:
North German . . . . . $ 694

12 . Sweet Grass co., farm property:
Hartford . . . . . $ 777

Losses under $500 . . . . $9,897

Total Montana . . . $33,985

COLORADO.

. . Boulder, club:
North British . . . . . $ 790

9 . Denver, dwg:
National, Hartford . . $ 500

. . Denver, dwg:
Alliance . . . . . $ 700

11 . Denver, roofing mfg:
Royal Exchange . . . $ 976

2 . Denver, stk furni:
Western . . . . . $ 972
Manchester 583
Imperial 530

18 . Durango, stk:
Alliance $2,000

3 . Evans, br bldg and conts:
Imperial . . . . . $ 915

26 . Georgetown, mill and machy:
National, Hartford . . $2,500

22 . Goldfield, fr bldg:
Svea . . . . . $ 500
Scottish Union 900

11 . Nr. Leadville, mining plant:
North German $2,320
Transatlantic 2,300

16 . Steam Boat Springs, dwg:
British America . . . . $ 746

Losses under $500 . . . . $5,454
Total Colorado . . $22,686

NEW MEXICO.

20 . Folsom, mdse:
Fireman's Fund $2,800
British America 500

Losses under $500 . . . . $215
Total New Mexico . $3,515

ARIZONA.

28 . (Dec.) Flagstaff, planing mill:
National, Hartford . . $1,250
Springfield 1,250

14 . Lehi, br dwg:
Pennsylvania . . . . . $ 725

14 . Maricopa co., stk and fix:
Palatine . . . . . $ 700

14 . Mesa, fr bldg and conts:
German-American . . . $ 600

13 . Phœnix, fr hay whse:
Agricultural . . . . . $ 500

Losses under $500 . . . . $1,382
Total Arizona $6,407

IDAHO.

21 . Council, store, drugs and gen'l mdse:
Liv. & Lon. & Globe . . $3,000

28 . Lewiston, dwg and conts:
American Central $900

9 . Lewiston, groceries:
Imperial $750

. . Teton City, mdse:
Ins. Co. North America $2,000

Losses under $500 . . . . $3,227
Total Idaho $9,877

UTAH.

19 . (Dec.) Salt Lake, br bldg and conts:
Imperial $2,000

Losses under $500 . . . . $1,307
Total Utah $3,307

WYOMING.

11 . Cheyenne, stk mdse:
Manchester $500

1 . Ft. Russell, fr bldg & conts:
North British $2,000

Losses under $500 . . . . . $608
Total Wyoming . . . $3,108

HAWAII.

5 . Honolulu, fr dwg and conts:
Imperial $3,358
Niagara 2,358

. . Honolulu, conts of fr dwg:
Ætna $1,500

17 . (Dec.) Honolulu, furni, etc:
German Alliance . . . $ 541

18 . Honolulu, curios:
Phenix, Brooklyn . . . $ 854

Losses under $500 . . $2,099
Total Hawaii . . . $10,710

BRITISH COLUMBIA.

. . Nr Nanaimo, fr dwg & conts:
Ætna . . . . . $ 900

28 . (Dec.) Victoria, department store:
From Coast Review Extra.
Commercial Union . . $12,500
Palatine 7,500
Providence, Wash . . 800
Home F. & M 1,500
Royal Exchange . . . 2,000
Scottish Union 4,333
Ins. Co. North America 5,000

Total, including those reported in Jan'y Coast Review . $67,265

27 . New Westminster, stk furni:
Connecticut $1,500

Losses under $500 . . . . $2,512

Total Brit. Columbia. $38,545

NEVADA.

Losses under $500 . . . . . $206

Total Outside Territory, $224,652

CALIFORNIA.

6 . Banning, blacksmith shop:
Hartford $500

30 . (Dec.) Auburn, fr dwg and conts:
Niagara $1,000

25 . Bakersfield, dwg and conts:
Union, London $1,160
Traders 1,203

15 . Chico, fr dwg and conts and tank house:
German-American . . . $2,200

6 . Corralitos, pulp paper mill:
Svea $1,333
American, Pa. 1,000
Sun 666

12 . Fresno, bottling works:
Fire Association $500

3 . Fresno co., raisin trays:
Fire Association $500

. . Fresno co., bldg & conts:
Fireman's Fund $850

. Felton, dwg & conts:
Fireman's Fund $600

4 . Gazelle, fr bldg & genl mdse:
Springfield $1,500
National, Hartford . . 1,500
German-American . . . 1,800
Sun 1,000

11 . Hay Fork, saloon:
Norwich Union $800

. . Humboldt co., dwg & barn:
Royal $550

21 . Iceland, fr bunk house:
American, Pa $500

. . Kern co., school bldg:
Fireman's Fund $500

15 . Los Angeles, gen'l fire:
American, Boston . . . $ 750
Dutchess 750
Northwestern National 4,000
Northern 4,500
London 2,500
St. Paul 1,000
Milwaukee Mechanics . 6,187
Aachen & Munich . . . 5,000
Hanover 2,000
Home, N. Y. 6,925
London & Lancashire . 1,000
Caledonian 3,464
Caledonian American . 1,979
Ins. Co. of N. America . 7,000
Royal Exchange 1,000
Ætna 2,500
Hamburg-Bremen . . . 2,000
Franklin 1,500
Phenix, Brooklyn . . . 6,000
Niagara 2,500
Liv. & Lon. & Globe . . 10,000
Transatlantic 5,000
Phœnix, London 2,000
Atlas 2,500
Law Union & Crown . . 1,000
Thuringia 7,000
Hartford 3,000
Traders 1,750
Sun 3,000
Norwich Union 750
Svea 1 000
Fireman's Fund . . . 5,000
Manchester 3,479

Total $108,034

2 . Los Angeles, dwg:
Williamsburg City . . . $525

29 . (Dec.) Los Angeles, baled hay:
Manchester $500

27 . Pomona, bldg:
London & Lancashire . . $500

. . Mendocino co., fr dwg and conts:
Pennsylvania $1,405

29 . Mono co., fr dwg & store bldg:
Svea $1,000

9 . Nevada co., quartz mill:
British America $3,270

26 . Nevada City, bldg:
Thuringia $1,101

30 . (Dec.) Oakland, dwg:
Fire Association $725

21 . (Dec.) Oakland, fr bldg:
United States $1,500
Girard 1,000
Merchants 1,500

28 . Orland, conts fr dwg:
St. Paul $1,000

8 . Pasadena, dwg and conts:
Phila. Underwriters . . $1,700
Liv. & Lon & Globe . . 2,050

6 . Placer co., fr dwg:
New Zealand $700

. . Pleasanton, dwg:
Royal $1,215

17 . Riverside, barn:
Atlas . . . . . $ 507

27 . Sebastopol, bldgs:
Commercial Union . . $1,360

6 . San Bernardino, gen'l mdse:
N. Y. Underwriters . . $ 600

13 . (Dec.) San Bernardino, conts dwg:
Fireman's Fund . . . . $ 500

. . Susanville, school:
Fireman's Fund . . . . $ 500

10 . Santa Barbara, dwg:
Westchester $1,650

14 . (Dec.) San Leandro, barn and contents:
Thuringia $1,859

29 . Santa Clara co., dwg and conts:
Thuringia . . . . . $ 650

8 . Near San Jose, dwg and conts and barn:
Queen $1,525
Niagara 922

. . San Jose, dwg:
Germania . . . . . $ 915
Continental 915

31 . (Dec.) Truckee, dwg:
Springfield . . . . . $ 700

29 . (Dec.) Whittier, hay:
N. Y. Underwriters . . $2,000
Teutonia 1,000

Losses under $500 . . . $40,456

Total Cal , S. F. ex . $203 446

SAN FRANCISCO.

24 . Dwg and conts:
Svea . . . . . $ 745
Thuringia 500
Scottish Union 1,220

26 . Br and fr bldg:
Commercial Union . . $ 525

28 . Stock barrels:
Northern . . . . . $ 800

8 . Stock groceries and fix:
Phenix, Brooklyn . . . $ 550

11 . Frame dwg:
North British $590

9 . Dwg and conts:
North German $745

27 . (Dec.) Frame dwg and conts:
Royal Exchange . . . $2,742

Losses under $500 $18,648

Total San Francisco $27,065

Total California . . . $230,511

Total Pacific Coast . $455,163

German of Freeport Loses.

In the United States court of appeals, sitting at New Orleans, the case of Cameron vs. the German Insurance Company of Freeport, involving the responsibility of the company for the acts of its authorized agent, was argued last Tuesday.

The executors of William Cameron were given a judgment for $15,688 against the German. It was claimed by plaintiffs that the late Gordon Reddy contracted with the company's agents at New Iberia for policies, one for $3,000 and the other for $12,000, on the Cameron mill in Bowie. It was asserted that at 12 o'clock May 1 these policies had been placed in the express office, but that at 12:15 the mill caught fire, and the policies were taken out of the office by the agents, who, however, afterward surrendered them to Mr. Reddy.

We gather these facts from the Vindicator of New Orleans. The German lost in the circuit court at Dallas, and also lost on appeal. The company does not seem to have had any case at all.

Mayor Low of New York has appointed President Moore of the Continental a member of the board of building examiners.

The underwriting loss of the German of Freeport last year was very large. One authority puts it at $202,000.

Boycotting is a Two-Edged Sword.

Exorbitant claims are only too common in fire insurance. The underwriters themselves are partly responsible for such claims. They sow dragons' teeth when they pay them, rather than stand together and refuse to pay only what is justly due.

We recall one celebrated case in San Francisco. The fire was of suspicious origin. The insured, as it transpired, were bankrupt. The companies generally declined to pay the extravagant claim. After a long time, and after litigation, a compromise settlement was made. The Coast Review applauded the underwriters, and predicted that their firm stand in the matter would have a very wholesome effect and deter other embarrassed merchants from trying to sell out to the insurance companies. The effect was certainly wholesome. There has never since been a similar incendiary fire and boycotting attempt to compel the underwriters to save creditors from loss.

Boycotts of this kind, where creditors and sympathizers refuse to insure with the defendant companies, are two-edged affairs. They may cut both ways. Merchants who defend or condone crime, and who band together to punish underwriters for refusing to pay a dishonest claim, are themselves tainted and are not gilt-edged risks.

The retail merchant, at least, who boycotts the insurance company may be easily taught a needed lesson, by a retort in kind. Let a statement of the case be made to every clerk and broker employed by the company. Indeed, such a statement should be made to every insurance man in the city. When a merchant declares his hostility to an insurance company because it courageously refuses to pay a dishonest claim, the *esprit du corps* should be sufficient to prevent any insurance man from giving such a man any patronage.

THE COAST REVIEW received and printed as extras a number of dispatches from Chicago and New York, giving Coast figures.

Death of U. K. Arnold of Portland.

Uriah K. Arnold, of the well known local agency of Boyd & Arnold, of Portland, died last week, of heart disease, at the age of 66. Mr. Arnold was a native of Philadelphia. He formerly lived in San Francisco, but had made his home in Portland since 1884.

Not a Trust or Monopoly.

The superior court of Cincinnati has ruled that the Underwriters' Association of that city is not a trust or monopoly. Runck the non-boarder had charged the members with combining to keep up rates contrary to public policy. Here is a timely hint to Winters.

Glens Falls Insurance Company.

An excellent showing is made by the "old and tried" Glens Falls Ins. Co., notwithstanding the conflagration loss of $53,986 at Jacksonville, Fla. Assets gained $112,533, and a small gain was made in net surplus. Few fire offices are able to say the same this year. The Glens Falls shows a gain in net surplus, after paying the extraordinary dividend of $100,000.

The company's fifty-second annual statement shows the possession of $3,549,432 assets. The liabilities, including the $200,000 capital, are $1,318,299, which leaves a net surplus of $2,231,133 over capital and all liabilities. The Glens Falls is unique in respect to the proportion of net surplus to capital. The net surplus is over eleven times the amount of the capital.

The quarter-century record shows a gain every year in assets and in net surplus. The Glens Falls is a remarkable company remarkably well managed. We congratulate President Cunningham.

The Glens Falls is represented on this Coast by Manager Edward E. Potter, who wrote $82,538 premiums for the company in California, Montana, Oregon and Washington last year, with a loss ratio of only 33.5 per cent.

THE fire underwriters made no money in Tennessee last year.

THE HOME, of New York, will have a new home office building on Cedar street.

THE LIVERPOOL & LONDON & GLOBE will build a handsome eight-story office building in Montreal.

CONFIDENCE men sold Chicago's big fire boat for $100, last week, to a confiding countryman.

Casualty and Surety.

Accident Business in California.

Elsewhere we print the usual summary of California accident business, to which the attention of the reader is directed. Losses were the same. Premiums increased $38,500.

The Pacific Mutual is "far and away" in the lead, with $123,171, a gain of about $9,000. It made a large gain. The losses include a double $10,000 travel claim.

The Preferred Accident made a large gain. Writing preferred risks only, the growth and volume of this company's business in the state is remarkable.

The Frankfort did well, with a moderate loss experience.

The Union Casualty more than doubled the amount written. It was favored with light losses.

The Ætna Life wrote over $25,000 in premiums, with less than $6,000 losses.

The Fidelity & Casualty wrote $34,318 premiums, with only $4,289 losses.

The Employers Liability made a large gain, with light losses.

The Standard made a good gain.

The London Guarantee fell off in business.

The Travelers made a gain, through its new railroad connections, reporting through Agent Finnegan, who writes three-fourths of the company's California business.

The Maryland Casualty increased its premiums from $1,994 to $2,794.

Miscellaneous California Business.

Employers' liability increased $29,000 in premiums. The Frankfort leads in this branch. The Employers Liability ranks second. Both companies made gains. The Fidelity & Casualty is one of the principal writers of this business in this field.

In steamboiler business the Hartford S. B. (Mann & Wilson) leads. The Fidelity & Casualty is second. These two write practically all the boiler business.

Fidelity and surety business gained nearly $20,000 in premiums. Losses were nearly double. The Pacific Surety, one of the leaders, was notably successful, with light losses. The United States Fidelity & Guarantee Co. nearly doubled its writings.

Burglary insurance is written by the Fidelity & Casualty and U. S. Fidelity & Guarantee only. Premiums advanced from $4,724 to $7,438. Losses were about the same.

Plate glass business increased over 25 per cent. The Fidelity & Casualty, Frankfort, Pacific Surety, Union Casualty, Lloyds and other companies made notable gains.

A table appears elsewhere. For comparison, see February Coast Review of last year.

Census of Accidents.

The Census Bulletin mortality statistics for the census year 1900 contains interesting figures, among them the following:

	No. of Killed.	Population.	One Killed to Each
Arizona	112	122,931	1,097
California	1,721	1,485,053	863
Colorado	711	539,700	760
Montana	254	243,329	958
Nevada	38	42,335	1,114
New Mexico	139	195,310	1,405
Oregon	264	413,536	1,567
Utah	422	276,749	656
Washington	598	518,103	867
Wyoming	106	92,531	387

Fidelity & Casualty Co.

The twenty-sixth annual statement of the Fidelity and Casualty Company of New York shows $4,616,711 assets and $1,366,937 surplus to policyholders. Large gains were made; in assets, over $673,000; in premiums reserve, over $126,200; in net surplus, about $224,000. In the past five years the assets of this very successful company have nearly doubled. Since organization it has paid over $14,200,000 losses.

The Fidelity & Casualty writes accident, employers liability, burglary, fidelity, surety, plate glass and steamboiler business. It is a good company for an agent to represent.

Under the present management of Chas. J. Bosworth there is every assurance of a decided advance in the company's business in this field.

Elevator Liability.

A workman repairing an elevator, who is injured while needlessly working under the elevator by the elevator boy's failure to obey the workman's direction, cannot recover of the owners of the building.—Hall v. Poole (Md.) 703.

Accident Insurance Business Done in California During the Year 1901.

NAME.	*Written.*	*Premiums.*	*Losses.*
Ætna Life	$ 8,177,500	$ 25,005	$ 5,927
Employers Liability	2,598,500	13,081	2,086
Fidelity & Casualty	11,940,700	34,318	4,289
Frankfort Marine, Accident & Plate Glass	1,895,000	14,072	8,279
London Guarantee & Accident	1,070,000	3,986	789
Pacific Mutual Life	15,916,150	123,171	65,653
Preferred Accident	16,376,000	40,886	8,535
Standard Accident	7,063,328	25,026	8,889
Travelers	13,460,019	65,054	22,094
Union Casualty	3,056,500	9,762	2,595
Frankfort-American	147,000	372	. . .
Maryland Casualty	3,703,000	2,794	648
North American Accident	1,047,500	4,388	745
Total	$86,481,197	$361,915	$130,529
Total previous year	$77,919,325	$323,420	$130,885

Employers Liability Insurance Business Done in California During the Year 1901.

NAME.	*Written.*	*Premiums.*	*Losses.*
Employers Liability	$ 2,085,000	$76,773	$10,728
Fidelity & Casualty	1,702,000	12,199	7,670
Frankfort Marine, Accident & Plate Glass	8,130,000	79,189	24,542
London Guarantee & Accident	1,380,000	17,574	2,467
Maryland Casualty	1,466,500	33,299	8,313
Standard Life & Accident	45,000	102	1,119
Travelers	110,000	220	. . .
Total	$14,918,500	$219,356	$54,839
Total previous year	$12,161,000	$190,127	$44,815

Steam Boiler Insurance Business Done in California During the Year 1901.

NAME.	*Written.*	*Premiums.*	*Losses.*
Fidelity & Casualty	$ 882,000	$ 4,209	$ 998
Hartford Steam Boiler	1,398,500	12,872	35
Frankfort American	148,000	646	. . .
Maryland Casualty Company	150,000	618	. . .
Total	$ 2,578,500	$ 18,345	$ 1,033
Total previous year	$ 3,393,800	$ 24,966	$ 1,630

Fidelity and Surety Insurance Business Done in California During the Year 1901.

NAME.	*Written.*	*Premiums.*	*Losses.*
Ætna Indemnity Co.	$ 167,261	$ 1,065	$ . . .
Empire State Surety Co.	30,100	113	. . .
Fidelity & Deposit	19,185,616	56,423	29,547
Employers Liability	270,000	1,311	. . .
Fidelity & Casualty	1,077,100	3,721	. . .
National Surety	18,089,812	44,235	14,329
Pacific Surety	12,166,706	46,915	3,691
American Surety	5,508,511	11,713	21,243
United States Fidelity & Guarantee Co.	12,091,883	35,702	5,111
City Trust, Safe Deposit & Surety Co.	95,433	952	. . .
American Bonding & Trust Co.	2,518,760	6,861	515
Total	$71,201,182	$209,011	$74,436
Total previous year	$61,183,805	$189,579	$43,229

Burglary Insurance Business Done in California During the Year 1901.

NAME.	*Written.*	*Premiums.*	*Losses.*
Fidelity & Casualty	$ 503,350	$ 4,566	$ 182
U. S. Fidelity & Guarantee	365,370	2,872	251
Total	$ 868,720	$ 7,438	$ 433
Total previous year	$ 542,280	$ 4,724	$ 408

Plate Glass Insurance Business Done in California During the Year 1901.

	Written.	*Premiums.*	*Losses.*
Fidelity and Casualty	$ 135,245	$ 2,522	$ 797
Frankfort Marine, Accident & Plate Glass	431,012	5,174	2,085
Lloyds Plate Glass	....	2,357	753
Maryland Casualty	46,160	2,177	1,393
Metropolitan Plate Glass	....	3,477	1,129
New York Plate Glass	410,181	6,453	3,201
Pacific Surety	139,064	3,477	1,281
Union Casualty	80,090	2,428	584
Total	$ 1,241,752	$28,065	$11,223
Total previous year	$ 1,387,526	$22,484	$10,425

Specimen Lloyd's Burglary Policy.

£300—In the name of God. Amen. Whereas J. A. Brown has paid ¾ per cent. Premium or Consideration to Us, who have hereunto subscribed our Names to Insure him from Loss by Theft or Robbery, with or without violence or Burglary, of the property herein specified, or any part thereof, from the premises herein mentioned, during the period from the 1st day of September, 1901, to the 31st day of August, 1902, both inclusive.

Property Insured. On Contents. Including damage to articles insured. Including damage caused by breaking in.

In 44, Dunsany Road, Brixton, S.W.

Now know Ye that we the Insurers do hereby bind Ourselves, each for his own Part and not One for Another, our Heirs, Executors and Administrators, to make good to the said J. A. Brown, his Executors, Administrators and Assigns, all such Losses not exceeding the sum of £300 in all as he or they may from time to time sustain by any such theft or robbery as aforesaid during the said period within Thirty Days after such Loss is proved, and that in proportion to the several Sums by each of Us subscribed against our respective Names.

Provided always that there shall be no claim on this Policy when the whole loss by theft or robbery on any one occasion does not amount to £5; or for loss by theft, robbery, or misappropriation by members of the Assured's household, business staff, or other inmates of the insured premises; or for loss by loot, sack, or pillage by insurgents or Military or Usurped Powers.

Subject to the Conditions of Average (see Paragraph No. 1 on next page.)

This insurance is subject to the conditions indorsed hereon.

In witness whereof We have Subscribed our Names and Sums of Money, by us Insured.

Dated in London, the First Day of September, One Thousand Nine Hundred and One.

CONDITIONS.

1. If the insurance is declared in the policy to be subject to average, then the Assured shall be entitled to recover in respect of any loss only such proportion of the sum insured as the value of the property lost bears to the total value of the property covered by the insurance.

2. The Assured in case of loss shall, as a condition precedent to his right to be indemnified in respect thereof, give to the Underwriter such information and evidence as to the property lost, the circumstances of the loss, and the person, if any, suspected of the theft or robbery as the Underwriter may reasonably require and as may be in the Assured's power. If the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this policy shall become void; and all claim thereunder shall be forfeited:

3. A statutory declaration by the Assured with regard to any loss, that he believes it to have been caused by Theft or Robbery within the meaning of this insurance, and further that he has no reason to suspect or believe that such loss has been caused by any excepted risk, or is in any respect a loss from which the Underwriters are by the policy declared free of claim, shall be sufficient *prima facie* evidence that the loss is not of a character excluded by the terms of the policy.

Possible Walla Walla Steamship Claim.

One passenger who was on the ill fated steamship Walla Walla had an accident policy which did not go into effect until noon of the day of the disaster. For some unknown reason he had the policy written to begin on the day after he sailed.

Now here is possibly good ground for a claim.

Was the passenger alive when the policy was to go into effect?

The accident happened at about 4 a. m.

While a few passengers went down with the ship, by far the most of them took to boats and rafts. Some, carried to sea, may have perished of starvation; but they may have survived a week.

The presumption in law, we should imagine, is that the missing boats were afloat long past 12 o'clock meridian. Perhaps the "insured" was alive at that time in a boat, or on a raft, or floating in a life preserver. His policy would then have been in force.

Casualty Notes.

THE Union Casualty and Surety has announced a new accident policy with a $50 premium for $10,000, which gives a total disability benefit of $50 per week and grants an annuity to the beneficiary, in case of the death by accident of the insured, of $10 per week for life. The cash payment at death is limited to $5,000. Weekly benefits for partial disability are also provided for.

THE annual statement of the Standard Accident Ins. Co. of Detroit, Mich., shows handsome gains and finds the company in splendid condition. The assets of the company are $1,389,999, which is a gain of $166,189. The surplus to policyholders is $505,653, a gain of $50,291. The reserves amount to $863,436. Claims paid to date total $6,097,586.

GENERAL AGENT SCHRADER, of the Pacific Mutual, received a remarkable claim for indemnity from a policyholder who claimed that he was holding a sweet potato in his hand when it exploded, injuring three fingers to such an extent as to disable him from working. Mr. Schrader is investigating the case with a view of making a special provision for the explosion of sweet potatoes.—Indianapolis News.

THE new United States branch statement of the Employers Liability Assurance Corporation, of London, shows total assets of $1,847,585.28, including a surplus as regards policyholders of $645,001.43. The Employers' Liability has $1,516,295.39 deposited with insurance departments and American trustees. Its head office statement shows surplus to policyholders, including guaranteed capital not called, $4,320,805. It is the pioneer company in liability insurance.

GAINS all along the line is the record of the successful Central Accident of Pittsburg for the year 1901. The premiums increased nearly $80,000. Assets increased over $36,000. Reserve and surplus increased over $36,000.

Bank Defalcations.

The big bank-cashier defalcation in a Western city, last week, is timely confirmation of the warning based on the experience of the American Surety Co. with bank defaulters. Not only have such defalcations been increasing, but the present era of speculation and expansion favors a further increase in the number and extent of such losses to bank stockholders and depositors.

American Surety Company's Fine Statement.

The big American Surety Company of New York makes the usual exhibit of progress in its annual statement. Gains were made in assets and surplus.

This greatest of surety companies now has $5,466,589, a gain of over $112,000 in the year. The net surplus has advanced to $2,080,628, making the surplus as regards policyholders $4,580,628. The capital is $2,500,000. The surplus funds gained $127,338 last year.

The American Surety Co. is now eighteen years old. Its business is restricted to suretyship on bonds. Among its trustees we note these well known names: Henry D. Lyman, president; Chauncey M. Depew, Robt. T. Lincoln, Elihu Root, Stuyvesant Fish, James Stillman, James H. Hyde, James H. Eckels, Geo. J. Gould, Jno. E. Searles, Daniel S. Lamont, W. L. Elkins, and others.

The past year brought an unprecedented amount of claims, the company's disbursements to holders of surety bonds having been $899,986. During the last quarter the number of defaulters with which the company had to deal was 101, and the net loss to the company by their depredations was $95,000, of which $63,000 was due to defalcations by employes of banks. Here is a hint of excessive losses, which should be heeded by the new companies with decreasing premium rates, especially for bank employes.

General.

Union Mutual Life's Good Year.

The Union Mutual Life Insurance Company, of Portland, Me., is a growing and prosperous institution. The Richards' administration is a conspicuous success.

The annual statement is an exhibition of solid strength and healthy growth. The company now has over $9,000,000 assets. The insurance in force is $53,000,000. The income exceeds $2,100,000. The surplus is $608,000. These all are larger figures than a year ago.

In the past nine years, quoting exact figures of December 31, the insurance in force has advanced from $35,914,417 to $32,945,044. In the same time the surplus has gained from $229,293 to $607,932; the assets, from $6,453,309 to $9,013,082; the premiums, from $964,201 to $1,735,036. These are great gains.

In California, too, where the Union Mutual was a pioneer, the company does a highly creditable amount of business, under the management of Wm. Leavitt.

Canton Insurance Office.

The statement of the condition and affairs of the Canton Insurance Office at the twentieth ordinary general meeting, October 17th last, showed a healthy state of affairs. We summarize the salient figures, expressed in gold values, as follows:

BUSINESS OF 1901 TO SEPT. 30.

Premiums	$545,432
Losses paid and outstanding	256,714
Income	591,509
Expenditures	336,714

RESOURCES.

Cash assets	$1,005,261
Capital paid up	250,000
Capital subscribed	1,250,000
Reserve fund	575,000

The assets are estimated conservatively. For example, the $200,000 United States government bonds are reported at par value only. Other assets are likewise given values below market values.

The favorable balance on the year's transactions up to September 30 was $254,795, which is the excess of income over expenditures. A dividend of $6.50 per share was paid, and $50,000 was added to the reserve fund. These figures indicate a prosperous state of affairs.

The Canton Insurance Office of Hong Kong, was established in 1836. It has been represented in San Francisco, since 1882, by Parrott & Co., for whom J. J. Theobald is now manager.

The Canton is represented in the principal seaports of the world. In the list of seventy-three agencies we notice such cities as the following:

London, New York, Liverpool, Manchester, San Francisco, Seattle, Vancouver, Victoria, Honolulu, Manila, Adelaide, Auckland, Basle, Batavia, Bombay, Brisbane, Calcutta, Christchurch, Colombo, Dunedin, Foochow, Invercargill, Lyons, Madras, Marseilles, Melbourne, Odessa, Rangoon, Singapore, Tientsin, Vladivastock, Wellington, Yokohama, etc.—

names which indicate, at a glance, the extent of the company's business and the world-wide territory covered.

At the Head in Underwriting Profit.

Of sixty-seven fire companies in the United States with over a half million premiums only eleven made an underwriting profit last year. The Fireman's Fund of San Francisco leads all companies in amount of underwriting profit. Out of 115 companies whose figures are before us, only nineteen show profit on the underwriting account.

It Put a Stop to Rumors.

The enterprise of the Coast Review put a stop to vague rumors of extraordinary losses at Paterson, N. J., and possible impairments. We had the New York Journal of Commerce figures telegraphed to us, and printed them as an Extra. They appear elsewhere in this number.

JUDGING from the premiums given by daily papers to "want" advertisers, the publishers do not believe advertising in their papers pays.

Pacific Coast Marine Business, 1901.

California Companies	*Written*	*Premiums*	*Losses Paid*	*Loss Ratio*
Fireman's Fund	23,667,102	250,489	117,543	46.9
Home F. & M.	10,996,156	87,691	73,209	83.5
Totals, 1901	$34,663,258	$338,180	$190,752	56.4
Totals, 1900	$34,805,828	$324,147	$165,496	51.1
Eastern and Foreign				
Alliance Assurance	$ 7,487,408	$ 74,611	$ 14,248	19.1
Alliance Marine & General	2,474,888	29,825	11,018	36.9
American and Foreign	1,481,555	1,794	12	0.7
Boston	655,400	14,644	13,578	92.7
British America	1,304,398	36,988	11,159	30.2
British and Foreign (Lt'd)	21,283,790	159,281	80,162	50.3
Canton	15,073,553	87,292	57,714	66.1
China Traders	1,706,992	4,526	228	5.0
Commercial Union	11,433,493	63,931	27,502	43.0
Delaware	1,170,077	11,122	5,127	46.1
Frankfort	9,221,256	45,726	83,694	183.0
Imperial	2,412,379	24,367	21,066	86.5
Indemnity Mutual	2,095,613	42,261	15,772	37.3
Ins. Co. of North America	4,555,822	55,969	23,593	42.2
La Fonciere	6,258,700	56,021	38,592	68.9
London	2,600,848	21,820	40,946	187.7
London & Provincial	2,207,612	32,313	11,023	34.1
L'Universo	794,352	11,373	8,506	74.8
Mannheim	1,998,994	6,423	446	6.9
Man On	728,630	2,101	.....	....
Marine (The)	3,231,620	47,569	19,938	41.9
Maritime	2,597,382	55,160	24,903	45.2
New Zealand	2,329,405	33,600	23,566	70.1
North China	11,209,688	24,104	3,315	13.8
Ocean	14,179,930	27,473	34,911	127.1
Po On	158,045	442	.....	...
Providence-Washington	2,326,688	33,798	27,598	81.7
Prussian National	533,408	2,391	265	11.1
Reliance	1,036,014	13,512	9,932	73.5
Royal Exchange	4,027,334	2,367	.....	...
St. Paul F. & M.	1,873,077	25,730	10,612	41.4
Sea	1,317,735	18,240	10,370	56.8
Standard	8,357,066	50,819	15,096	29.7
Swiss Marine Combined	23,008,177	220,637	110,972	50.3
Thames & Mersey	6,223,435	116,097	62,256	53.6
Union	1,624,047	23,396	11,884	50.9
Western	1,951,039	56,164	26,563	47.3
Wilhelma	2,392,574	22,168	15,842	71.5
Yang-Tsze	6,059,777	23,551	1,110	4.7
Totals, 1901	$191,382,201	$1,579,606	$ 873,549	55.3
Totals, 1900	$185,529,079	$1,717,291	$ 989,470	57.6
Grand Totals, 1901	$226,045,459	$1,917,786	$1,064,301	55.5
Grand Totals, 1900	$220,334,907	$2,041,438	$1,154,956	56.6

Pacific Coast Marine Business in 1901.

PRINCIPAL DEPARTMENTS AND AGENCIES.

Agencies.	*Premiums.*	*Losses Paid.*	*Ratio*
J. B. Levison			
Fireman's Fund	$ 250,489	$ 117,543	46.
Providence-Washington	33,798	27,598	81.7
Ins. Co. of North America	55,969	23,593	42.2
Total	$ 340,256	$ 168,734	49.6
George Steel			
Home F. & M	$ 87,691	$ 73,209	83.5
Syz & Co.			
Swiss Marine Combined	$ 220,637	$ 110,972	50.3
Balfour, Guthrie & Co. (A. H. Small, Manager)			
American & Foreign	$ 1,794	$ 12	. .
British & Foreign	159,281	80,162	50.3
Yang Tsze	23,551	1,110	4.7
Total	$ 184,626	$ 81,284	44.0
Wm. Greer Harrison			
Thames & Mersey	$ 116,097	$ 62,256	53.6
Parrott & Co.			
Canton	$ 87,292	$ 57,714	66.1
C. F. Mullins			
Commercial Union	$ 63,931	$ 27,502	43.0
Mann & Wilson			
La Fonciere	$ 56,021	$ 38,592	68.9
L'Universo	11,373	8,506	74.8
Total	$ 67,394	$ 47,098	69.9
Voss, Conrad & Co.			
Frankfort	$ 45,726	$ 83,694	183.0
W. P. Thomas			
New Zealand	$ 33,600	$ 23,566	70.1
H. M. Newhall & Co.			
London	$ 21,820	$ 40,946	187.7
Ocean	27,473	34,911	127.1
Total	$ 49,293	$ 75,857	153.9
G. W. McNear			
Marine	$ 47,569	$ 19,938	41.9
J. B. F. Davis & Son			
Standard	$ 50,819	$ 15,096	29.7
Livingston, Smith & Co.			
Maritime	$ 55,160	$ 24,903	45.2
Western Assurance	56,164	26,563	47.3
Total	$ 111,324	$ 51,466	46.2
Gutte & Frank			
Alliance Assurance Co.	$ 74,611	$ 14,248	19.1
Wilhelma	22,168	15,842	71.4
Total	$ 96,779	$ 30,090	31.1
C. J. Stovel			
British America	$ 36,988	$ 11,159	30.0
Harrison & Baggs			
St. Paul	$ 25,730	$ 10,642	41.4
Total	$ 1,665,752	$ 950,277	57.0
Other Companies (16)	$ 252,034	$ 114,024	39.5
Grand Total	$ 1,917,786	$ 1,064,301	55.5

Pacific Coast Marine Business.

The accompanying table, compiled from reports made to the Coast Review, calls for little comment. It tells its own story. The business written on the Coast in 1901 was practically the same as that written in the previous year. Losses were lighter. The Fireman's Fund leads, both as to company and as to department or agency.

Pacific Surety Company of California.

The past year was favorable to the Pacific Surety Co. of San Francisco, which writes fidelity and court bonds and plate glass insurance. The premium receipts increased 60 per cent. The net surplus gained over $7,000, or 17 per cent. Over $25,000 was added to the assets. The growth is healthy, the increase bringing larger resources and additional surplus funds.

The financial statement of the company for January 1st shows $350,262 good clean cash assets. The surplus to policyholders is $298,765. In addition to these handsome surplus funds, the stockholders of the company are well known wealthy men whose fortunes, under the law, are behind their shares of stock. The Pacific Surety is therefore one of the strongest institutions of the kind in the country.

Embezzlements in 1901.

Press reports and despatches during the year 1901, as collated by the Fidelity and Casualty of New York, indicate defalcations as under:

Federal and state	$ 682,970
Municipal	600,082
Transportation companies	81,249
Benevolent associations	318,864
Building, savings and loan associations	374,399
Insurance companies	43,382
Court trusts	928,128
Banks	1,665,109
Commercial corporations and firms	2,222,531
Miscellaneous	817,536
Total	$7,734,250

Mutual Quits.—Common heading this, "Mutual Quits." This time it is the Farmers Mutual Fire of Alger county, Mich. Next!

Paterson, N. J., Conflagration.

Special Dispatch to The Coast Review.

New York, Feb. 10. — Table showing gross amounts at risk and net losses of companies interested at Paterson, New Jersey, compiled from official statements by the underwriters to the Journal of Commerce and Commercial Bulletin. It develops that no particular company was very hard hit by the blaze, as all the underwriting institutions having large amounts are strong and very well able to pay. A very few companies have not reported, but are not likely to have important lines. The business was considered most desirable and the conflagration hazard nil.

Amounts and companies' losses are as follows:

	Insurance.	Net Loss.
Ætna, Hartford, -	$ 50,000	$ 50,000
American Lloyds, N. Y.	25,000	25,000
American, Newark, -	. . .	100,000
Agricultural, New York,	15,000	10,000
American, Philadelphia,	8,500	8,500
Aachen & Munich, -	7,000	7,000
Alliance, London, -	2,500	2,500
Assurance Co., America,	5,000	5,000
Atlas, London, - -	28,000	28,000
British America, -	50,500	46,000
British American, N. Y.	2,500	2,500
Connecticut, - -	100,000	75,000
Commerce, Albany, -	5,500	4,500
Camden Fire Ass'n, -	11,000	11,000
Caledonian, - -	34,000	31,500
Concordia, - -	23,000	10,000
Colonial, - - -	20,000	20,000
Commercial Union, -	123,000	63,000
Commercial Union, N. Y.	9,000	6,000
Continental, N. Y. -	185,000	155,000
Commonwealth, N. Y.	15,000	15,000
Duchess of Poughkeepsie,	8,500	8,500
Delaware, - -	17,200	15,700
Fine Arts and Gen'l, Lon.	5,000	5,000
Firemen's Baltimore, -	25,000	20,000
Firemens, Newark, -	20,000	20,000
Fireman's Fund, S. F. -	4,000	4,000
Glens Falls, - -	18,000	14,500
Girard, Philadelphia, -	2,500	2,500
Great Western Lloyds,	10,000	10,000
German-American, -	. . .	65,000
German Alliance, N. Y.	10,000	10,000
German Underwriters, Mil.	5,000	5,000
German, Freeport, -	. . .	20,000
Germania, N. Y. -	200,000	150,000
Globe & Rutgers, -	15,000	12,000
Greenwich, New York,	22,500	20,000
Hamilton Ins. Co., N. Y.	10,000	10,000
Hamburg-Bremen, -	42,500	40,000
Home, New York, -	90,000	80,000
Hanover, New York, -	60,000	50,000
Hartford of Hartford, -	. . .	98,000
Home F. & M., S. F. -	4,000	4,000
Ins. Co. of N. America,	35,000	27,500
Indemnity, New York, -	1,600	1,600
Lafayette, New York, -	5,000	5,000
Liv. & Lon. & Globe, -	90,000	90,000
London & Lancashire, -	10,775	10,475
London Assurance Co.,	12,000	12,000
Mechanics & Traders N. O.	20,000	20,000
Metropole, Paris, - -	5,000	5,000
Milwaukee Mechanics,	25,000	20,000
Manchester Assurance Co.	21,000	21,000
Merchants, Newark, -	55,000	50,000
Manufacturers Lloyds, N. Y.	7,500	7,500
National Standard, -	5,000	5,000
Norwich Union, - -	35,000	35,000
N. Y. Underwriters Agency,	. . .	50,000
New York Fire, - -	12,500	12,500
Niagara, New York, -	25,000	22,850
North British, - -	85,000	80,000
Northern Assurance, Lon.,	7,000	7,000
North River, New York,	23,000	20,000
New England Lloyds,	20,000	20,000
Newark Fire, Newark, N. J.,	18,000	15,000
North American, Boston,	6,500	5,000
Northern, New York, -	11,000	7,500
Northwestern Nat'l., Mil.,	27,000	24,000
New Hampshire, Man., N. H,	55,000	55,000
Nat'l Assurance, Ireland,	. . .	15,000
National Fire, Hartford,	. . .	60,000
N. Y. Reciprocal Underwrit's	85,000	85,000
Orient, Hartford, - -	4,000	4,000
Pennsylvania Fire, Phila.	26,000	26,000
Phœnix, Hartford, -	67,000	55,000
Palatine of London, -	23,000	20,000
Phœnix Assurance, London,	55,000	50,000
Pelican, New York, -	5,000	5,000
Phenix of Brooklyn, -	50,000	50,000
Prussian National, -	21,500	15,000
Queen of America, -	115,000	100,000
Reading of Reading, Pa.	24,000	19,000
Royal, Liverpool, -	80,000	75,000
Royal Exchange, -	33,000	17,000
Sun Ins. Office, London,	30,000	30,000
Svea Fire, of Sweden,	19,000	16,000
Scottish Alliance, Glasgow,	10,000	10,000
St. Paul F. & M., St. Paul,	. . .	50,000
Springfield F. & M. -	110,000	100,000
Scottish Union & Nat'l,	90,000	50,000
Security, Connecticut, -	2,500	2,500
Spring Garden, Phila.	5,000	5,000
Standard, Trenton, N. J.	11,000	11,000
Teutonia of New Orleans,	7,200	7,200

Traders of Chicago, -	10,000	10,000
Thuringia, - -	45,000	45,000
Union Assurance Society,	2,400	2,400
U. S. Fire of New York,	7,000	7,000
Union, Phila. - -	3,000	3,000
United Firemen's -	. . .	20,000
Union Insurance of Paris,	10,000	10,000
Williamsburgh City, -	10,000	10,000
Westchester, New York,	108,000	74,000
Western Assurance,	42,500	40,000
Totals, - -	$3,018,665	$3,067,725

Failure of a Colorado Mutual.

Farmers on the Pacific Coast should take warning. The Colorado Mutual Ins. Co. of Denver has failed. It left $70,000 unpaid claims, and there are no tangible assets. The secretary was J. J. Harris.

Insurance Supt. How, who revoked the company's license, is quoted as follows:

"It is the same old story. A fake company is started. We issue it a certificate to do business on the officers making the stereotyped showing according to law. We must take it for granted it is a sound company. It begins operation about the first of the year, its policy stating that it will pay losses after December 1. In the meantime it collects all the money it can on premiums. When the date for paying losses rolls around, the company has either bursted, and the officers skipped out, or it goes into the hands of a receiver.

"A bill was introduced in the last legislature compelling these mutual insurance companies to deposit with this office a $10,000 bond which was meant to protect the policyholders in case the company went to the wall. Governor Orman vetoed it on the ground, as I am told, that such a big bond would deter small mutual home companies from doing business."

The company in question was organized under the laws of Colorado in February, 1901. The premiums were due October 1 of the same year, and losses were payable December 1, 1901. While the company was in existence it wrote premiums amounting to about $30,000. Half of it was collected and used for salaries and paying commissions.

THE Mutual Life of Kentucky will insert the suicide clause in all policies hereafter.

Casualty Notes.

THE Metropolitan Plate Glass (represented by Mann & Wilson) will increase its capital from $100,000 to $200,000.

COLORADO SPRINGS, Colo., Feb. 8.—Judge White of Park county established a precedent by admitting X-ray skiagraphs as evidence in a damage suit which he is hearing.

The suit is for $1,000 damages brought by J. Symmonds against the city of Colorado Springs.

Three skiagraphs of Symmonds' hand were taken by X-rays, showing dislocated bones due to an accident which was alleged to be due to the city's neglect. Judge White took some time to determine on admitting the pictures.

SURETIES NOT RESPONSIBLE.—Where a mutual benefit association agrees to pay a certain sum to the devisee of a member on his death, and the member by his will bequeaths the sum so payable in trust for his widow and children, and names such trustee as executor, such person receives the money as trustee, and not as assets of the estate, and the sureties on his bond as executor are not responsible therefor. People v. Petrie, 61 N. E. Reporter, 498.

Metropolitan Life.

The annual statement of the Metropolitan Life Ins. Co., of January 1, 1902, gives these grand totals: Assets, $74,771,758, a gain of $12,613,724; surplus to policyholders $9,938,530, a gain of $1,194,095; new insurance accepted and issued, $296,606,312 industrial and $84,334,849 ordinary—total $380,941,161, which is the largest in the world. The amount in force is $1,076,977,204, a gain of $153,099,287. The gain in outstanding policies was 740,245. The growth of this company is beyond comparison. In twenty years the income has sprung from $976,138 to $38,017,163; the assets, from $1,986,886 to $74,771,758; the number of policies from 196,673 to 6,234,302.

The Metropolitan Life now has a Pacific Coast head office, occupying a whole floor in the insurance center, in San Francisco, in charge of Second Vice-President Geo. H. Gaston. The company is doing an immense business on the Coast, as well as elsewhere.

Geo. H. Tyson's General Agency.

The four companies represented by General Agent Tyson—all American—have total assets of $19,502,820. They wrote $571,420 in premiums on the Coast last year, with only thirty-nine per cent. losses. This large total of Coast premiums places the general agency among the leaders in this respect.

GERMAN-AMERICAN.

The German-American now has $9,419,-457 assets. This is a gain of $743,175. The net surplus is $4,493,136. This is a gain of $1,084,566. The premiums last year were $3,479,751, a gain of nearly half a million.

PHŒNIX.

The Phœnix of Hartford has $5,593,444 assets, which is a small gain. It has $3,116,250 surplus to policyholders. Premium receipts last year were $3,217,818, a gain of nearly half a million.

GERMAN ALLIANCE INSURANCE ASS'N.

This association of the German-American and the German Alliance, both of New York city, presents these large totals: Assets, $10,582,801: surplus to policyholders, $6,300,106; figures which speak for themselves.

NEW HAMPSHIRE.

The New Hampshire Fire added $60,-000 to its assets last year, increased its net surplus, and gained $144,000 in premium income. This growing company now has $3,474,683 assets and $2,017,832 surplus to policyholders.

General Agent Tyson has made a conspicuous success of his agency, both as to increase of business and the profitable nature thereof.

With the Local Agents.

Seattle.—Wing & Guion have been appointed agents of the Union Assurance.

Denver.—R. S. Brannen issues a useful card, giving gasoline loss clippings, and calling attention to the ever-present danger from gasoline.

BAD.—The Southern [illegible] ans is impaired, and the stockholders wi[illegible] bably vote to reduce the capital. We shou[illegible] gard such action as the beginning of the e.

The Company is Blameless.

In 1851 Thomas Chalmers, of Chicago, took out a policy in the Connecticut Mutual Life, but understated his age four years. Later his daughter, visiting his birthplace, found the error. Chalmers did not notify the company. Later he applied for another policy in the same company, and gave his correct age, but to the inquiry, Have you any other insurance? he replied No.

Recently the company found that Chalmers No. 1 and Chalmers No. 2 were one and the same. Thus the discrepancy in age was discovered. Chalmers had been paying less for his insurance than his fellow members.

The company computed the amount necessary to put C. on an even footing with the other members, and asked him to pay it. Meeting with a refusal, the company then offered C. a paid-up participating policy for the proper amount, or paid-up insurance, or in cash the full value of what he had actually paid for at his true age.

Nothing could be fairer, both to Chalmers and to his fellow members; but he wanted something for nothing, it seems, and refused every offer. The company then, very properly, declared his policy void.

All life companies' policies provide for such correction when age is misstated. The Connecticut Mutual is entirely blameless in this case. It has been more than just; it has been generous. But, we are sorry to add, there are dishonest agents who are distorting the facts in this Chalmers case to the prejudice of the Connecticut Mutual.

Individualities.

Count that day misspent in which you've paid no compliment.

One never regrets speaking no ill of another.

The saving salt of human nature is self respect. It prevents moral decay and the dry rot.

There is a fit place in this world for every man. And also in the next world

German American
Insurance Company
New York

ANNUAL STATEMENT, JANUARY 1st, 1902.

Cash Capital	$ 1,000,000 00
Cash Assets	9,419,457 02
Net Surplus	4,493,136 30
Losses paid to date	32,696,641 00
Surplus to Policyholders	5,493,136 30

PHŒNIX INSURANCE COMPANY
OF HARTFORD, CONN.

Cash Capital	$ 2,000,000 00
Cash Assets	5,593,444 45
Net Surplus	1,116,250 56
Losses paid to date	48,343,033 00
Surplus to Policyholders	3,116,250 56

German Alliance Insurance Association

Cash Capital	$ 1,400,000 00
Cash Assets	10,582,801 78
Net Surplus	4,900,106 21
Losses paid to date	33,402,552 00
Surplus to Policyholders	6,300,106 21

New Hampshire Fire Ins. Co.
OF MANCHESTER

Cash Capital	$ 1,000,000 00
Cash Assets	3,474,683 86
Net Surplus	1,017,832 87
Losses paid to date	10,697,588 00
Surplus to Policyholders	2,017,832 87

PACIFIC DEPARTMENT

GEO. H. TYSON, General Agent

214 Sansome Street, - San Francisco, Cal.

HERBERT FOLGER, Assistant General Agent

for the man who refuses the protection of life insurance for his little ones.

The biggest fool is the man who knowingly does a foolish thing.

Seems to have been a case where the Lion and the Eagle were both whipped.

I am of a sanguine temperament, but I can not hope to ever explain the failure of fire underwriters to make money in the East where there are so many insurance journalists to tell them how.

There should be a large attendance at the annual banquet of the Fire Underwriters. It occurs on Friday evening, and next day is a holiday, and the next day is rest day. But, unfortunately, some of us are good churchmen.

I see that Chin Chin and Syllalimus of the Babbler both pitched into the editor—each in his characteristic way, one raucously and the other drearily. To compel readers a big red hand was stamped all over the free circulation thereof, mailed to names copied out of the Coast Review's Directory of Field Men.

An English critic complains of the Australian "partic'lar," but has no fault to find with the English (and American) extr'ordinary. This carping purist, methinks, would object to the American or'nary for ordinary, which I believe originated among the cultured folk of the Kentucky and Tennessee hills.

HU VERLORE.

Insurance Bureau Work Elsewhere is Suggested.

The work of the Inspection Bureau in San Francisco speaks for itself. The bureau's systematic inspection of buildings, and the many improvements thereby effected in construction, materials, wiring and lighting and heating, and cleanliness of premises, have been largely instrumental in producing conditions which have made the fire losses of San Francisco relatively light. The bureau has reduced the percentage of preventable fires from remarkably high to remarkably low proportions.

This good work has been done, also, in many ways which can not be itemized, scheduled and summed up in totals. Property-owners have been educated, so to speak, as to the causes of fires; and the discreet work of the bureau men has often secured important changes which must otherwise have awaited the help of time or municipal ordinances.

There are several growing Coast cities where similar inspection work might be of great service in the prevention of fires. Such inspection work might be valuable in the newer cities having a considerable mercantile area. The Coast Review therefore suggests that a proposition to extend the field of the San Francisco Inspection Bureau be considered. Experienced men could inspect Portland and Los Angeles, say, in an experimental way, under the direction of the central bureau. Seattle and Spokane could be inspected later, if this experiment should prove satisfactory. It is easily possible that such inspection work might prevent destructive fires in these Coast cities.

Inspection bureaus and fire patrols, it is true, cost money, which the underwriters must pay; but it is not doubted that they save the underwriters more than they cost.

Municipalities are unprepared or unwilling, perhaps unable, to do efficient inspection and salvage work. It must therefore, for the present, be done by the underwriters, or be left undone. The cost must be included in the premium.

Fires are necessary to underwriters, but as rates must correspond to the losses, it is possible for losses to be so great as to practically prohibit insurance.

Ten Years California Life Table.

We have printed and distributed to advertisers our usual ten years California life business table.

Subscribers wishing copies of the same will be supplied on application to this office, by letter or postal.

COMPLETE financial history of the great Connecticut Mutual Life Ins. Co. on page 27 of our advertising department. It is a wonderfully good record.

Twenty-Sixth Annual Meeting of the Fire Underwriters' Association of the Pacific.

President Dornin's Fine Program for February 20 and 21.

The twenty-sixth annual meeting of the Fire Underwriters' Association of the Pacific is at hand and a number of special agents are already in San Francisco, with a view to attending both meeting and banquet. President Geo. W. Dornin has secured the promises of some excellent papers, together with an interesting discussion thereof by other members after the reading.

Judge for yourself as to the following:

PROGRAM.

1—Reports:—
- Secretary-Treasurer . . Calvert Meade
- Executive Committee . Frank J. Devlin
- Library Committee . . J. L. Fuller

2—President's Address
3—When to Deny Liability . . Wm. Sexton
4—The Cost of Special Work . R. C. Mederaft
5—Special Agents . . . . . Edward Niles
6—Little Drops of Water and Little Grains of Sand . . Chas. B. Hill
7—Hazards of Electrical Converters . . . . . Geo. P. Low
8—Pleasures of Being in the Business . . . . . E. W. Carpenter
9—Inspection . . . . . T. C. Shankland
10—Average Clause vs. 100% Co-Insurance Clause . . . . . A. W. Thornton
11—San Francisco Fire Department . . . . . E. P. Farnsworth

"Exhibition of Water Tower at 3:30 P. M." By Invitation of D. T. Sullivan, Chief Engineer.

12—Our Local Agents . . . . . Chas. S. Hill
13—Happenings in the Northwest. . . . . Arthur C. Thornton
14—Report of Committee on Re-Insurance Contract . { Whitney Palache, F. B. Kellam, Herbert Folger
15—Report of Committee on Adjustment of Grain Field Losses . . . . . { Wm. Sexton, Wm. H. Lowden, Calvert Meade, V. C. Driffield, F. G. Argall
16—Electric Service from Trolley Lines . . . . . W. S. DuVal
17—Insurance from the Commissioner's Standpoint . . . J. H. Schively
18—The Rebate Evil . . . . . J. L. Fuller
19—What Will the Harvest Be? J. F. Edmonds
20—Texas . . . . . J. V. Spears
21—Reports of Committees
22—The California Knapsack . { Geo. F. Grant, Edward Niles
23—Election of Officers.

The banquet will be in the Maple room of the Palace hotel, where it was given last year. Members and guests are expected to be present at 7 p. m. sharp, hungry and thirsty. The two Georges have the dinner in charge — and that means everything good.

Syz & Co. in New Offices.

The general agency of Syz & Co., representing the Helvetia, the Baloise and the Swiss Marine Combined, now have handsome offices in a more central location, at 433 California street. It is worthy of note that the fine fixtures in this office were originally installed by Thomas C. Hindman, who made a brilliant start in the insurance business in San Francisco some years ago. The fixtures and furniture generally, as well as the light and location, combine in the making a first-class office.

The Preferred.

The Preferred Accident, in its annual statement, makes a showing of largely increased business and resources. Assets are now, in round numbers, a million dollars. The premium income last year was $1,127,490. The surplus is $390,484. All these figures are larger this year than last.

Since 1886 this company has gained every year in premiums, assets and surplus. And it has paid to policyholders over $4,000,000.

The Pacific Coast department, under Manager Godwin, is thriving, with yearly increasing business.

Pleased With the January Number.

"Coast Review," San Francisco, California:

I have just received our January number of the "Coast Review," and consider it the best this office has ever received; for it gives more information, facts and figures than is compiled in almost any other insurance journal. I am pleased to note the improvements that you contemplate during the year 1902, and especially that part as regards the arrangement of contents in departments, for with this perfected it will make the "Coast Review" a much more valuable journal, especially to the busy insurance man who desires to refer to matters pertaining to his particular branch of insurance work without wading through the entire journal.

Yours very truly,

T. H. Booth, Mgr.

Life Notes.

THE Mutual Life reports $352,838,971 assets, $51,446,787 premiums, and $65,624,-305 income.

SEATTLE.—O. Edgar Fell succeeds T. L. Kelly & Sons as the representative of the Prudential.

THE Travelers, in this state for many years, continues to fall behind in new business in California.

PROSPECTS are fair for the organization of the Lincoln Life Ins. Co. at Boston. To be legal reserve, with $500,-000 capital.

ONE manager of the Fidelity Mutual Life reports: "Our eighteen producers for the month of January earned on an average $175."

THE BANKERS LIFE ASSOCIATION of Des Moines files the following report by General Agent Wink for California: New policies, 263 for $536,000.

DISTRICT grand lodge No. 4 of the Independent Order of B'nai B'rith, covering all the Coast states and territories, reports a total membership of 2,350, a net loss of 387 in the year.

SOME silly sensational newspaper talk came recently from New York, to the effect that the Standard Oil monoply was negotiating for the purchase of the Equitable, Mutual, New York, Prudential and other companies, with a view of consolidating them. What next will the yellow journals cook up?

THE Mutual Life appears to have deemed it necessary to print a dispatch denying that it bore the whole of the Peavy $1,000,000 loss. Three-fourths, or $750,000, was reinsured. We were under the impression that everybody knew that big lines on wealthy men were distributed round. Wanamaker, for example, is insured for a very large amount, but every company in the country has a direct or reinsurance policy on his life. The smaller companies are constantly turning down applications for reinsurance from the big companies which write immense policies on a single life.

THE ÆTNA LIFE now has $59,609,691 assets. The guarantee or surplus funds amount to $7,367,332. Last year $25,141,-075 new business was written. The amount in force is $201,278,283.

THE NEW ENGLAND MUTUAL reports $4,231,685 premiums, $5,628,498 income; $3,039,101 paid to policyholders; $32,721,-633 assets; $3,470,491 surplus. Large gains were made in assets and surplus.

THE STATE LIFE of Indianapolis, a recent comer to this Coast, did very well in the brief time it has been here. General Agent McLaughlin wrote $415.000 in California. The State Life has some very attractive figures for solicitors and policy holders.

MANAGER HICKS of the Phœnix Mutual Life is to be congratulated on the good staying qualities of the business written for his company in California, as shown by a comparison of the amounts written and the amount of gain in insurance in force. New business last year was about the same as in the previous year.

THE big strike in San Francisco last year, with its tie-up in the country, and the losses borne by farmers and working men, seriously affected the business of life insurance in California. We believe that had there been no strike the amount of new business would have been between three and four millions more than it was.

THE METROPOLITAN LIFE'S new California business in the ordinary department was a great surprise. Though the company had just organized its Pacific home office department, and had only a few weeks' work, it wrote $636,380 in new business. We congratulate Vice President Gaston on this splendid showing.

THE MUTUAL BENEFIT LIFE made a much better showing in California than was to have been expected under the circumstances. The late manager was ill for some time. It is evident that Messrs. Pickering & Stiles have been doing some good work in the brief time they have been in charge. Their December business was especially creditable.

THE Travelers reports $33,813,055 assets and $114,691,241 insurance in force.

THERE is another billionaire life company. The Metropolitan Life has $1,076,977,204 in force—industrial and ordinary.

THE HOME LIFE'S report shows $13,370,862 assets, $1,319,131 net surplus, and $59,646,669 insurance in force, a gain of $5,576,817.

THE United States Life Insurance Company increased its assets to $8,478,559, its surplus to $612,558 and paid $1,042,177 to policyholders during the year.

THE MUTUAL BENEFIT LIFE'S prominent annual figures are $76,839,027 assets, $6,477,343 surplus, $38,849,699 new business, and $294,368,513 insurance in force.

THE NATIONAL LIFE of Vermont reports $22,384,263 assets, $2,230,212 surplus, $18,939,323 new business, and $108,573,050 insurance in force, a gain of over $9,000,000.

THE PROVIDENT SAVINGS LIFE'S annual statement shows $516,874 assets, $765,086 or nearly 15 per cent surplus, $3,470,801 premiums, and $28,409,177 insurance issued.

THE PROVIDENT SAVINGS LIFE will now issue intermediate forms of policies on the quarterly payment plan. These will be issued in denominations of $250 up to $500. No medical examination will be required, but instead there will be a medical inspection.

"PROMINENT PATRONS of Life Insurance, with Amounts Insured." Ninth edition, by the Spectator Co., New York. Names and amounts are arranged by states. Amounts range from $50,000 to $1,500,000. This is a very useful compilation for solicitors.

MANAGER LEAVITT of the Union Mutual Life again made a fine record in California last year, with $861,750 new business. This is about the same as in the previous year. This old Maine company has been advancing steadily and notably in California under his management, and now has some $4,000,000 in force in the state.

THE UNION MUTUAL leads in its home state, where the amount of insurance in force has advanced from $2,778,695 to $9,055,173 in the past nine years. The company and its assets and its methods and its management are certainly approved by the people of Maine, who have a national reputation for shrewdness.

N. Y. LIFE.—Dr. S. M. Pearman, who a month ago left Chicago for the Rocky Mountain field, is back again and has taken charge of the Stock Exchange building branch of the New York Life. W. M. Harris, who was agency director for that branch, has been appointed supervisor for the Pacific Coast.—Western Underwriter.

THE annual report of the Northwestern Mutual Life shows the following gains: in assets, $12,432,590; in income, $2,310,979; in payments to policyholders, $2,489,253; in insurance in force, $45,057,710; in policyholders, 18,411. The total assets of the company are now $151,944,766, and the income $29,471,784, with expenditures of $16,842,932.

THE PROVIDENT SAVINGS LIFE makes an excellent statement of last year's transactions. The total assets are $5,116,874, an increase of $1,091,539; surplus, $765,086, a handsome increase; total income, $3,792,776; disbursements, $2,691,786, the excess of the former over the latter being $1,100,990. The expenses of management show a decrease very nearly of $100,000. The new insurance written amounted to $28,409,177. The gain in assets during the five years of President Scott's administration has been $3,006,103; and gain in income $1,754,902.

—WHY should there not be insurance against loss of license in this country as well as in the United Kingdom? But then if a state suddenly became pro-prohibition, it would be a grievous case of "up against."

—THE FIREMAN'S FUND has entered Oklahoma, which will be part of the territory of the Central department.

Connecticut Fire Insurance Report.

AMERICAN BUSINESS IN 1901.

Commissioner Scofield was the first departmental chief to issue a report this year. With seven fewer foreign and two were domestic companies, there was an increase of nearly $13,000,000 in assets. The surplus increased only $503,000. The total unpaid losses increased $2,884,000. In the previous year there was a decrease. The total unpaid is $17,000,000. The fire risks in force are over $22,000,000,000, a gain of a billion, which is just about the annual gain for several years past. The per cent. of disbursements to income was about 94, against 98 in the previous year. Average premium rate advanced about say .05.

The per cent. of losses incurred to premiums earned was 66.67, against 65.63 in previous year. The per cent. of expenses incurred to net premiums earned was 40.26, against 39.65 in previous year. The total of losses and expenses incurred was 106.93, a loss of $6.93 in excess of every $1.00 of premium earned. Such, in brief, is the bad record of 1901.

The commissioner gives the net losses in underwriting as follows:

1899	$13,112,609
1900	6,983,974
1901	9,846,738

This, in round numbers, is an underwriting loss of $20,000,000 in the United States by 115 companies in three years.

Belated Acknowledgements.

Manager Geo. W. Turner wishes his friends "the same to you," on a card.

The Metropolitan Life has issued another handsome calendar. But it will hardly prove as popular as the first, which was mentioned in these columns last month.

The Phœnix of Hartford, through General Agent Tyson, favors us with a very beautiful wall or mantle match-box in imitation wood board. The box is of aluminum. The center is a rich medalion portrait of the dauphiness of France. It is a gem.

Manager Lowden of the Norwich Union presents his business friends this year with a fine spirit thermometer attached to wood. It will advertise the company for many years, and will register any temperature of the American atmosphere, except at election time.

The Home F. & M. has something very useful accompanying its Christmas greetings to agents. It is a 25-feet tape-line, on a spindle in a circular case. The agent can measure a lot with this line, and he may take it as a fair hint for a line on a good risk.

General Agent James D. Bailey sends out the usual big, useful wall calendar of the Insurance Company of North America, with Sundays and holidays in red figures, and the quarters of the moon in red also. At the bottom, for reference, are all the months of the year. It is an A1 calendar for the office wall.

The Fireman's Fund's holiday gift is handsome and valuable, as is always the case. A sterling silver handle letter-opener and paper-knife, in a neat box, expresses the good wishes of the company this year. The embossed handle has a figure of the life-saving fireman on one side, and on the other the name of the company, the year, and "Christmas Greetings."

"Short Rates," issued by the Pennsylvania Fire's Pacific department, issued a postal, beginning, "As this reaches you there will be a flicker, a curl of smoke and then all that remains of the log of 1901 will be its ashes."

The Atlas, through Manager Devlin, issues the usual useful blotter-book calendar; and also the vest-pocket memorandum book.

THE MANHATTAN LIFE'S acceptable wall calendar is an eye-saver. Each month's page is as big as a newspaper page.

THE ATLAS was lucky at Waterbury. It had a disagreement with its agent and closed the agency. The $30,000 at risk in the burned district had all expired when the fire occurred.

—YOU can subscribe for the Coast Review through any news agent.

Annual Meeting of the New Zealand Ins. Co.

The premier company of the Southern hemisphere, the New Zealand, of Auckland, held its annual meeting on January 8, and the shareholders were entertained with a highly satisfactory balance-sheet. The total profit for the year amounted to $275,500. The premium income was $1,857,430, which is a substantial gain over the previous year. The total income was the largest in the history of the company. The growth of business is healthy, and its quality good. The fire waste in Australasia, as in America, was extraordinary last year, but the New Zealand escaped with losses which have left a good underwriting profit on the year's transactions. The assets have made a noteworthy gain, and now exceed $3,100,000. Increased dividends were paid the shareholders, after strengthening the reserves. This increase was justified by the prosperity of the company. A largely increased and profitable business on the Pacific Coast, under Manager Thomas, contributed a goodly proportion to the New Zealand's premiums and reserves.

Received from and Remitted to Home Offices:

	Received from.	Remitted to.
Commercial Union	$ 173,892	$ 306,293
Aachen & Munich	4,485	4,761
Alliance	4,865	119,930
Atlas	54,220	77,440
Baloise	...	14,657
British America	41,070	...
Caledonian	168,461	...
Hamburg-Bremen	...	60,054
Imperial	153,273	91,104
Salmandra	25,000	90,000
Law Union & Crown	30,000	30,412
Lion	...	51,524
Liverpool & London & Globe	258,726	247,350
London Assurance	22,918	88,798
London & Lancashire	...	110,044
Manchester	299,460	107,063
Moscow Fire	91,197	95,286
Munich Reinsurance	203,768	...
Netherlands	...	616
Northern Assurance	19,792	181,274
Norwich Union	150,889	82,295
Palatine of London	70,350	51,342
Phoenix of London	...	74,276
Prussian National	47,500	25,314
Royal	1,669,173	1,798,376
Royal Exchange	241,323	236,068
Scottish Union	25,880	4,228
Skandia	200,000	84,000
Sun	...	125,150
Thuringia	117,087	...
Transatlantic	...	31,197
Union Assurance	130,000	212,558

Railroad Company Responsible for the Colorado Springs Fire.

A very signal victory was won in the Colorado court of appeals on February 10th by the decision handed down by that court in the case of the Crissey & Fowler Lumber Co. against the Denver & Rio Grande Railroad Co. This case in which a number of the Underwriters are interested has been pending for some time and is, in many respects, a test case for all of the Colorado Springs cases arising out of the great fire of October 1, 1898 which destroyed the Antlers hotel. The decision lays down a number of propositions favorable to the plaintiffs and goes to establish the law of Colorado upon a number of mooted points.

Upon the trial of this case the lower court directed a verdict for the defendant railroad company and held that the plaintiffs, the lumber company and associated underwriters, could not recover under the statute of Colorado, but were compelled to prove negligence on the part of the railroad company in the construction and handling of its locomotives. The trial court also held that the evidence necessary to establish a railroad origin of the fire must be very strong, and must exclude affirmatively all other causes from which the fire might have originated.

The court of appeals holds, however, that not only the owners of the property, but the railroad companies which have paid the loss have their remedy under the statute of Colorado, and need only prove that the fire was caused in the operation of the road, it being unnecessary to establish negligence on the part of the railroad company; it also holds that where the fire was not caused in operating the road the plaintiffs may recover upon proof of negligence of any sort on the part of the railroad company, whether it arose from the operating of the road or otherwise; that the plaintiffs are not restricted in their recovery to causes of fires arising from the running of locomotive engines. It further decided that the origin of the fire may be proven by circumstantial evidence and that it will be sufficient if the circumstances proven show a reasonable probability that under all of the facts, conditions and circumstances existing the fire arose from the

operation of the road or the acts of the railroad company. It is not necessary to prove by direct or positive evidence that sparks from the locomotive set out the fires.

The appellate court holds that the plaintiffs were not accorded a fair trial in the court below, and orders the cause to be remanded for a new trial according to the rules laid down in the opinion of the court.

The case is one of very great importance indeed for a number of reasons. It involves and will control the trials of claims involving more than $300,000 now pending in the lower court. Of this amount, some $250,000 is represented in the insurance paid by the companies in interest. Many thousands of dollars are also involved in the claims of from fifty to one hundred individual losers whose losses were not covered by insurance. The case is of great importance also in that it fixes the rules above referred to and decides a number of controverted questions adversely to the railroad company. It has heretofore been contended, on behalf of the railroad companies, that insurance companies are not entitled to the benefit of the Colorado statute, but that it is restricted in its operation only to the owners of property themselves. This decision thoroughly disposes of the fallacy. It has also been contended that direct and positive evidence of the railroad origin of the fire must be adduced, and that claimants are required to prove that the fire did not originate from any other cause. The contention as to the benefit of the statute has been made under the ruling laid down in the case of Home Insurance Company vs. the Santa Fe Railroad Company, 18 Colorado, page 48, but the court of appeals holds that that case does not so decide and has no application to the cases now presented. The latter contention has been based upon a ruling of the court of appeals in the case of Stratton vs. The Union Pacific Railroad Company, 7th Colorado Appeals 126. In the decision just handed down the court modifies the ruling in the Stratton case, saying that it was an extreme case, and adopts the more liberal rule above stated. In a number of other points the court finds error in the rulings of the court below.

The lumber company and associated underwriters were represented by Sylvester G. Williams and the railroad company by Messrs. Wolcott & Vaile.

—PLACE your order for insurance law book with the Coast Review.

Reinsurance Ruling of the Colorado Insurance Department.

The deputy superintendent of insurance of Colorado has made a very sensible and welcome ruling, to the effect that under the resident agency law it is not necessary for authorized companies when reinsuring authorized companies to forward their policies for local agent's signature. Robert S. Brannen of Denver called out this ruling, in response to a letter of inquiry, in which he said that he was one of the interested agents who drafted the resident agency bill. Following is Mr. How's reply:

Insurance Department State of Colorado.
Denver, Feb'y 7, 1902.

R. S. Brannen, Esq.—Dear Sir: I am in receipt of your favor of even date herewith in reference to reinsurance policies being signed by a resident agent of the reinsuring company in this state, there is nothing in our reinsurance laws indicating that a reinsurance policy must be signed by a resident agent in this state, the intention of the law is to compel all admitted companies to place their reinsurance in admitted companies and the ruling of the department is, so long as of all of the reinsurance placed by any company, is placed with a duly admitted company that it makes no difference where or who signs the reinsurance policy.

Yours truly, DAVID F. HOW,
Deputy Sup't of Insurance.

Both Mr. How, who is the superintendent of the department, and Mr. Maltby, who is the actuary, are practical, sensible men, whose views of official duty do not make them hostile to insurance interests. The foregoing ruling is just such as we should expect from either of these gentlemen.

Montana Winters.

W. H. Winters of Butte, Mont., a non-board local agent, has broken into court with the avowed intention of breaking up the alleged insurance trust which "has been dictating and maintaining rates" in the state of Montana, and has "obtained exorbitant prices." And moreover, "since June 11, 1900, by means of numerous threats of fines, loss of business and expulsion from the combination, the defendants and their co-conspirators have caused certain insurance companies of which the plaintiff was agent to discharge him and withdraw their business from him, and have prevented other insurance agents in Butte from writing or furnishing policies for him, and also compelled them to cancel a large number of policies they had written for customers of his at his request. The conspirators also compelled him to ply his insur-

ance business with other agents, through which he was forced to divide his profits with them." He sues the Norwich Union and Lewis A. Parkhurst of the local board for $10,000 alleged damages. Incidentally, Winters is being sued for premiums due one of the board companies formerly represented by him.

This suit is not seriously considered by the defendants. The plaintiff is either poorly advised by counsel or is merely seeking a little cheap notoriety.

With the Field Men.

Jno. W. Gunn, of Portland, accompanied by Mrs. Gunn, visited San Francisco in the latter part of January. Mr. Gunn is special agent for the Liverpool & London & Globe for the Northwest. He was graduated from a Washington local agency and newspaper office, and is therefore thoroughly in touch with his field.

W. A. Jackson, of Los Angeles, special for the Commercial Union, is in San Francisco, and will remain for a few days.

J. V. Spears, special agent for the Fireman's Fund at Dallas, Tex., is visiting the home office. Mr. Spears will attend the annual meeting of the F. U. A. P.

R. P. Fabj, special agent for the Fireman's Fund Ins. Co. in the Northwest, is visiting San Francisco, and will attend the F. U. A. P. annual meeting

J. H. Clinkscales, formerly a Coast special, has become an independent adjuster at Prescott, Azizona.

B. B. Broomell's name appears in our Field Men's Directory as an independent adjuster at Tacoma.

A. B. Vogler, formerly with the London & Lancashire, is now with the Transatlantic.

W. H. Raymond has been appointed special agent for the Liverpool & London & Globe, with headquarters in Portland.

D. A. Spencer, independent adjuster, now has desk room at 322 Pine street, San Francisco.

A. A. Andre, independent adjuster, has been left a fortune by a distant relative who has just died in a deep, dank dungeon in Spain. He has also been appointed guardian for the daughter of the unfortunate prisoner, and will have the care of her fortune and castles. But Mr. Andre will keep right on doing first class adjusting work, and will make his headquarters in San Francisco.

Mutual Benefit Life Change.

Last month we were able to make only a mere mention of the retirement of Amzi Dodd and the election of Frederick Frelinghuysen as his successor to the presidency of the Mutual Benefit Life Insurance Company. It is a pleasure to be able to add the announcement that Mr. Dodd will remain with the company as general counsel. Vice President Pearson also resigned, and was succeeded by the company's well known actuary, Bloomfield J. Miller. Mr. Dodd had been president twenty years; Mr. Pearson had been vice-president twenty-six years.

Mr. Dodd's official connection with the company began as its mathematician in 1863, succeeding Mr. Bradley, late a justice of the supreme court of the United States. Both he and Mr. Pearson declined re-election.

The directors passed appropriate resolutions, regretting the retirement of these old and able officials, and eulogizing their services to the company.

Mr. Frelinghuysen, the new president, who has long been identified with the Mutual Benefit as a director, is a man of fine executive abilities, who will carry out all the policies of management which have made the name of the company a synonym for solidity and security.

Thanks.

Supt. Hendricks of the New York insurance department issues a summary of the fees, licenses and taxes imposed by the various states. The pamphlet is a good argument for uniform insurance laws and for national supervision. Any of our readers wishing to consult this tax-fee summary can do so by calling at this office.

The New York insurance department places us under obligation for Vol. vii, 1892 to 1898, Barnes Condensed Edition New York Insurance Reports. This is a compilation of ever increasing value.

We receive, with the compliments of James H. Hyde, "Henry Baldwin Hyde, a Biographical Sketch." This interesting story of a wonderful man will of course be best appreciated by life insurance men; but the career of the founder of the Equitable Life has its

lessons for every man who hopes to rise by hard work and self-reliance.

Wm. P. Stewart, lecturer and author, favors us with copies of his "Abstract Indentities" and "Concrete Identities," nicely bound and printed books of nearly 200 plate-paper pages each. The Surry Book Co., New York, are the publishers. The price is $3 for the two books. Prof. Stewart is a well known actuary and lecturer, who always entertains and instructs. We shall refer to his books in our next number.

Personals.

PRESIDENT MOORE of the New Amsterdam Casualty Co. is visiting the Pacific Coast.

E. W. CARPENTER is now in Tahiti.

WM. EDWARD SMEDLEY, a prominent insurance man from Salt Lake, was one of our callers last week.

THE daughter of Manager C. F. Mullins, Miss Maud, was wedded on February 5 to Dr. John Rodgers Clark, lately in the service of the United States government.

W. J. CLEMENS, of Portland, of the firm of Clemens & O'Bryan, is a student of insurance literature. He takes pleasure in reading everything pertaining to the history, news, facts, figures and theories of insurance.

Big Loss at Los Angeles.

On January 15 the Rees & Wirsching block was almost totally destroyed by fire—also the Hayden & Lewis saddlery and the Newmart Bros.' coffee and spice house. The non board companies were "on" the principal building.

Seven alarms were turned in. All the available fire-fighting appliances were on hand. The local paper says:

Between the burning building and the buildings on Main street are open courts, and these probably were the salvation of the entire block. But while these courts protected the Main street property, they were a detriment to the firemen in fighting the fire in the Los Angeles street block, as the water pressure was so low when all the engines got to work the the streams were too weak to go across the courts, and it was necessary to take the hose-down ladders to the ground to enable the firemen to reach the fire, and the streams then were not strong enough to reach the upper stories.

Chips.

—ACCORDING to the Spectator, New York fire premiums last year were $27,682,010, with 54 per cent. losses incurred.

—SANTA ROSA, CAL.—The Santa Rosa Real Estate and Insurance Association has been organized, to abolish the "curbstone broker" and to secure uniform commissions.

—SONORA.—E. S. Parker, now one of the leading agents of Tuolumne county, and at one time a special agent for the Palatine, began the year auspiciously with a subscription to the Coast Review.

—THE pioneer of liability insurance, the Employers' Liability — or rather, the United States branch thereof—has issued a "Commentator," primarily designed for agents. The first number is a very creditable production.

—NEW YORK LIFE.—Agency Director McLane issues a circular to agents, showing the rapid growth of his big company on the Pacific Coast. Of twenty companies, the New York gains in renewal income in a decade. The amount is $405,717.

—COLORADO legislators talk of increasing the tax on premiums to 2½ per cent. It is now 2 per cent. They also purpose introducing a set of new insurance laws at the next regular session. It is hoped that wiser men will be able to "kill" or defeat their bills.

—PRESIDENT MARKHAM of the National Association of Local Fire Insurance Agents is at Coronado, and will visit San Francisco about March 15. Mr. Markham was invited to be present at the annual meeting of the Fire Underwriters' Association of the Pacific, but was unable to reach San Francisco in time. While in California Mr. Markham would like to meet local agents and discuss the association movement with them.

—MISSOURI'S loss ratio last year was 82 per cent.

—VICTORIA.—The Spencer Arcade loss was appraised at $98,500.

—MANAGER POTTER removes to 412 Pine street on March 1.

—AMONG our advertising pages is the Field Men's Directory.

—RICHARD MARSH of the Sun Insurance Office places the Coast Review under obligations.

—NOW THE LIFE companies will have their innings. They will cut a big figure too.

—JULY, 1898.—If you have a July 1898 Coast Review to spare, please favor us with it.

—THE Fraternal Brotherhood will receive some advice from the Coast Review next month.

—THE FIREMAN'S FUND lost only $3,250 at the Waterbury fire, and only $4,000 at the Paterson fire.

—WE are still waiting for that combined pencil, fountain-pen, eraser, match-box, stamp-safe, pin-cushion and pocket-comb as a holiday present.

—DIXWELL HEWITT of Butler & Hewitt left on the 3rd inst. for a trip through the Northwest, expecting to return about the middle of next month.

—OREGON WARNING. — Secretary of State Dunbar warns the public against unauthorized and unreliable home-building and insurance companies operating in Oregon.

—MR. WHITE of Montana writes that he would like to continue taking the Coast Review, but really he cannot afford it, "because of the measly 15 per cent. commission which the companies allow us agents." This is bad, and we would be more sorry if another Mr. White of Montana, presumably also receiving only 15 per cent. commission, had not simultaneously subscribed. Thus there is no aching void in our list of Montana subcribers.

—WE notice in the Post Magazine Almanack the figures of the "Licences" company. This company, as we understand, guarantees publicans against loss of license.

—WHERE grasshoppers are numerous there are plenty of uninsurable hops, as we are informed. Hop losses, by the way, are light, though the same cannot be said of hop-kilns.

—HOW does it happen that when a printing office's type is worn out and new type is needed a fire often occurs? Can you recall many fires in new job printing offices? Ours is quite new, by the way.

—"TRANSACTIONS Actuarial Society of America," October meeting, No. 26, is out early. John Tatlock, Jr., the secretary, has our thanks. The principal paper appears to be on the "Grading of Commissions," by Wm. T. Standen.

—THE Knights of Pythias are hopeful that if their Texas oil lands turn out well —with flowing wells—their present large impairment may be reduced to $250,000. We fear these Knights are favorable to pipe dreams.

—RAILROAD'S LIABILITY.—Railroad company, permitting dry grass to accumulate on its right of way, held liable for loss of a house and contents on such right of way by a fire caused by sparks from an engine lighting on and igniting such grass.—Shields v. Norfolk & C. R. Co. (N. C.) 582.

EMPLOYERS LIABILITY.—Where a mill employe, required to work under a revolving line shaft, was caught in a projecting bolt, whirled around the shaft, and killed, his employers were liable, as they might reasonably have anticipated the danger caused by the projection.

A sawmill employe, who was required to work under a revolving line shaft, and who was caught in a projecting bolt, whirled around the shaft, and killed, held not guilty of contributory negligence.

Evidence held sufficient to show that a bolt projecting from a revolving line shaft was the cause of an employe's death.—Miller v. Inman, Poulsen & Co. (Or.) 713.

—MILLER IN NEW YORK.—T. L. Miller, formerly manager of the industrial department for the Pacific Mutual, has removed to New York, where he becomes industrial superintendent at the home office of the big Metropolitan Life. The good wishes of a host of friends go with him.

—J. H. CLINKSCALES, who lived for many years in San Diego and Los Angeles, has bought an interest in the firm of Martindell, Horne & Co., local agents, Prescott, Arizona. Mr. Clinkscales was special agent for Brown, Craig & Co. from '90 to '96, and for the Pennsylvania Fire from '96 to 1900. He will do adjusting work in Arizona, and make his headquarters in Prescott.

—MANAGER MULLINS, in a circular to agents, quotes approvingly the Ohio State fire marshal's first report on the evils of overinsurance and the responsibility of local agents therefor. Manager Mullins asks his agents to decline business where overinsurance is asked for and to decline granting permits for other insurance where values do not justify it. We quote from the circular:

> Policies on small properties should not permit other insurance, and except where large values are concerned, or the subject of insurance is property where values fluctuate, such as grain on storage, etc., the permit should read: "$. . . Other concurrent insurance permitted," the blank being filled at such figure that each case permits.

—THE Ventura Co. Mutual for 1901 reports $1,854 losses and $1,900 premiums. The total income was $2.283; the total expenditures were $2,488. This is progressing backwards, which is a mighty bad thing for a little weakling. The expenses were $600, or about 30 per cent. of the premiums. One must wonder where the saving is in this sort of make-believe insurance. Since January 1st this mutual has had one loss of $1,800, or as much as all last year. Counting the cash on hand, the Ventura really began the year about $1,000 in debt. This too on an increasing business and liability. The warnings of the Coast Review appear to have been amply justified.

—WORK on the Coast Review Fire Insurance Chart has begun.

—PRESIDENT MACDONALD, of the Fire Underwriters Inspection Bureau, in accordance with a resolution adopted at the annual meeting held on the 23rd of January, appointed a committee, consisting of George W. Spencer, Bernard Faymonville and Frank J. Devlin, to investigate and report on the extension of the Inspection Bureau to cover outside cities. The committee now has the matter in hand. The movement has met with the commendation of many of the important offices in San Francisco, and it is hoped that it will meet with every success. It is but fair to the Coast Review to add that the article on this subject, appearing elsewhere, has been in type since last November.

—PROBABLY no other corporations exercise so little judgment and betray so much weakness and cowardice in doing their advertising, as do the insurance companies of all classes and kinds. "If I may place an advertisement with you," says Mr. Underwriter, "I shall have to give it to the other papers." He values this or that paper, and perhaps several papers, but will not advertise in it or them, as he would like to do, because of all the other papers. It is a child's excuse, and a coward's. Fancy the president or manager of a bank or a railroad or a manufactory dealing thus with papers in his line, and fancy a solicitor for one of those papers employing threats or intimidation! The president or manager would soon be removed for incompetency, and the solicitor would be so kicked by the burly porters in attendance that he would be obliged to eat his meals standing for some days. There is no reason why first-class insurance companies should not advertise in what papers they please, and let the rest go to the devil. Such of those companies as were assailed for so advertising, would be defended by the really serviceable papers, which would fight to the last ditch for the principle.—Insurance Post.

—MANAGER WM. J. LANDERS of the Imperial and Niagara has been elected a member of the Western Union.

—AS TO INSURANCE RUMORS the old saying, "Where there is so much smoke there must be some fire," does not truly apply. We can recall a dozen rumors which prove to be groundless.

—THE annual statement of the Phœnix of Hartford shows these figures: Assets, $5,953,444; reinsurance reserve, $2,382,405; net surplus, $1,116,250. Assets gained $369,950, and reinsurance reserve gained $280,237.

—THE new feature of the January Coast Review, previously printed as an Extra, entitled "Annual Statements Anticipated," was very favorably received. Probably this feature will be "borrowed," like our tables, by the Slur.

—NOT QUITE COMPLETE.—Through an unfortunate blunder two recent years of our thirty years' summary of Coast events went to press before being completed. There will later be a five-years review which will complete the record for reference purposes.

—W. H. RAYMOND, an experienced special agent and adjuster, who has been engaged in fire insurance work for fifteen years, has been employed by the Liverpool & London & Globe as one of its special agents. His headquarters will be Portland. Mr. Raymond was recently general agent for the Niagara in the Northwest.

—SUN CAUSES A FIRE.—When the rooms of the State Board of Trade, in the ferry building, were opened on a recent morning, says a San Francisco daily, a picture of Mount Hamilton, which had been standing on an easel near one of the windows was found to be in ashes. Investigation shows that the fire which had destroyed it had had a curious origin. The rays of the sun had been focused by a large magnifying glass, which had been left in such a position as to concentrate them exactly upon the picture. The heat soon became so great that the picture took fire.

—SUBSCRIPTIONS to the Coast Review may be placed with news agents, to whom the usual commission will be allowed.

—TWENTY-THREE companies write grain in field business on the Pacific Coast.

—THE TRADERS has reinsured its Missouri business in the Northern Assurance Co.

—AMERICAN of Newark reports $3,925,681 assets, $1,516,000 reinsurance reserve, and $1,700,297 net surplus. Large gains in all departments. This strong company is represented by Christensen, Edwards & Goodwin.

—JOHN C. SPINNEY, of Reno, who has a general agent's contract for the Equitable Life for Nevada, under Manager Shields, writes:

"I consider the Coast Review a friend to all life agents."

—THE Munich Reinsurance Co. held its general meeting on December 28. The annual statement showed the following totals: Capital, $5,000,000; reserve for reinsurance, $10,531,525; reserve for losses under adjustment, $2,028,376; net surplus, $3,723,745; total assets, $21,700,966; gross premium receipts, $24,077,308; net premium receipts, $14,679,171; net losses, $9,039,438. A fire, marine, accident and life reinsurance business is transacted. Large gains were made in premium reserve, surplus and assets. C. Schreiner is manager of the United States department. C. Thieme is general manager of the home office in Munich, Germany.

HOGUE & WILBUR

ATTORNEYS & COUNSELORS

Sherlock Building

Portland, Oregon

Law of Insurance a Specialty.

—DINNER AND PRESENTATION TO PRESIDENT LATON.—The fire underwriters of San Francisco gave Charles A. Laton a dinner on Thursday, February 13, in the conservatory of the Palace. About sixty gentlemen were present—all the fire underwriters, indeed, who were in the city at the time. The occasion was the retirement of Mr. Laton from the presidency of the Underwriters' Fire Patrol, after serving in that capacity for a quarter of a century. Geo. W. Spencer had charge of the dinner, and the menu was of course excellent. The banquet-board was in the shape of a T. At the head of the table sat Mr. Laton's successor, Wm. Macdonald, who presided. On his right were Messrs. Laton, Dornin and Gutte; on his left were Messrs. Haven, Dutton and Mullins. Mr. Macdonald, as chairman, made a few opening remarks, referring to the organization of the fire patrol, and to his long acquaintance with the honored guest of the evening, beginning when they were schoolmates in New York city. The quarter-century's services of Mr Laton to the fire patrol, from its organization to the day of his retirement from office, were praised in fitting words which voiced the sentiments of all. Mr. Laton replied gracefully, expressing his appreciation of the good will and fellowship which had suggested this complimentary dinner and had brought all these fellow-underwriters together to greet him as their guest. Mr. Laton briefly and entertainingly sketched the history of the Underwriters Fire Patrol of San Francisco. It was organized in the early part of 1875, and was incorporated on the 26th day of November of that year E. D. Farnsworth took a very active part in the organization, having previously inspected similar patrols in the East. The first board of directors were:

E. D. Farnsworth, D. J. Staples, A. J. Bryant, Tom C. Grant, W. N. Olmsted, G. T. Bohen and C. A. Laton,

Other speakers followed—Messrs. Haven, Dornin, Dutton, Bromwell and Mullins, in the order given—all with cordial sentiments appropriate to the occasion and rather trying, we fancy, to a modest man like Mr. Laton. In the midst of these complimentary speeches Mr. Spencer rose from his place at the foot of the table and read telegrams from Manager John W. G. Cofran, of Chicago, and from United States Manager Robert Dickson, of New York; and also letters from Chief Sullivan of the San Francisco fire department, from Capt. Comstock of the fire patrol, and from Fire Marshal Towe. All regretted inability to be present, but each in his own way conveyed an expression of personal regard. Mr. Cofran, by the way, began his insurance career as a boy in Mr. Laton's office in San Francisco. At the close of the dinner Mr. Laton was presented with a beautiful antique vase of oxydized beaten silver. The vase is about two feet high, and is in the shape of a pitcher, It is on a salver, also of oxydized beaten silver. On this salver is engraved an appropriate inscription.

—COAST TABLE.—'Neath the cover is our big Coast table, revised to date.

—THE EQUITABLE LIFE reports $331,039,720 assets, $71,129,042 surplus, $48,712,002 premiums, $245,912,087 new business, and $1,179,276,725 outstanding insurance.

—"REGULAR READER" writes us: "Never mind the Travelers. We agents never meet it in competition." Our correspondent labors under a misapprehension. The Coast Review has not been rapping the Travelers for the benefit of solicitors and agents of competing companies. On the contrary, quite. Our object has been to help out the Travelers' agents. They want more liberal settlements and less "letter of the contract" rulings. We hope the new president will change the practices of the company in this respect.

—STRANGE! Every journal printing the advertisement of the Mutual Reserve Fund defends it through thick and thin, and jumps on Franklin of the Interview now that he has been sued for alleged libel. It was certainly time that Pres. Burnham brought suit. We regret that instead of a personal suit for alleged personal defamation, the association did not muster up courage enough to bring a suit in its own behalf for alleged libel. Franklin has been printing scandalous charges against the Mutual Reserve Fund, which should have been resented long ago if not true.

—THE PENNSYLVANIA FIRE'S blotter, as designed by the Pacific department, is clean, handsome and original.

—SUPPOSING you were asked, on applying for life insurance, "Do you contemplate traveling, for business or pleasure, in the frigid zone?" would you have any clear idea of where that zone began north of San Francisco?

—JUNEAU, ALASKA.—An ordinance providing for the regulation of the storage and use of explosive oils will be in force on December 29. Five gallons in the fire limits is the "keeping" or "storage" limit. A special permit is required. Due penalties are provided for.

—DEFALCATION RULING.—Agreement by township trustees that a certain sum should be received in full for the defalcation of the township treasurer, and a payment under such agreement, held not to preclude action for a greater amount on discovery of mistake.—Whitlow v. Trustees of School of Township No. 11 (Ill.) 386.

PHILANTHROPY has done much for the world, but the greatest inventions and improvments that have benefited mankind have sprung from the desire for individual gain; and who can say that the natural cupidity of man was not engendered in him to bring forth endeavors which could have have been stimulated in no other way, and which ultimately redound to the good of humanity at large? You want to write a larger business this month than usual. . . . . In so doing you assure some man whom you would not otherwise have approached. He dies, we will say, and all he leaves his wife and children is the insurance you persuaded him to take so that you might make some one a little happier on a holiday. Did you ever stop to think how far-reaching such a good deed is? And right here let me say that the above is not a flight of the imagination. That very thing happened once to my knowledge last year and how many times unknown to me I cannot tell.—Vice-Pres. Tarbell.

—MARINE.—The author of "The Cruise of the 'Cachalot'"—a very interesting story of a whaler's cruise—says: "By a truly infernal parsimony, many vessels actually do not carry oil enough to keep their lamps burning all the voyage and must therefore economize in this unspeakably dangerous fashion." If you are interested in sea tales, call for this book at your library.

—UNEARNED PREMIUMS NOT TAXABLE.—Under Hurd's Rev. St. 1899, p. 1042, authorizing the state insurance superintendent to collect a tax of 2 per cent. of the gross amount of premiums received by foreign insurance companies for business done in the state each year, unearned premiums which have been returned to policyholders are not taxable.—German Alliance Ins. Co. v. Van Cleave (Ill.) 94.

Under Way

New Features

THE COAST REVIEW

Fire Insurance Chart

..1902..

Is now under way, being in the hands of accountants and printers. There will be some new features.

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $4,751,381.00

Surplus, = = 2,349,203.00

E. F. BEDDALL, President GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. H. R. BURKE, Washington and Montana

WILLIAM MARIS, Northern California, Nevada and Utah. J. O. THOMAS, Oregon and Idaho.

J. K. URMSTON, Southern California, Arizona and New Mexico.

J. B. WALDEN, Jr., Central California.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,

LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

OYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

1849 "Old and Tried." 1902

Glens Falls Insurance Company

GLENS FALLS, NEW YORK.

Abstract from 52d Annual Statement—January 1, 1902.

ASSETS.

Railroad and other Registered Bonds	$1,396,195.00
United States, State and Municipal Bonds	172,363.33
Bonds and Mortgages, first liens	1,002,276.65
Railroad and National Bank Stocks	85,000.00
Real Estate	93,710.00
Loaned on Collateral and Cash in Banks	668,210.35
Uncollected Premiums and Bills Receivable	131,132.96
Total Cash Assets	**$3,549,432.53**

LIABILITIES.

Capital Stock	$ 200,000.00	
Unearned Premium Fund	1,022,052.04	
Unpaid Losses, Dec. 31, 1901	66,248.38	
All other Liabilities, Actual and Contingent	29,999.15	1,318,299.57
Net Surplus over all Liabilities		**$2,231,132.96**

J. L. WHITLOCK, Manager Western Department, Chicago, Ill.
EDWIN G. SEIBELS, Manager Southern Department, Columbia, S. C.
G. L. MYERS & CO., General Agents Arkansas, Little Rock, Ark.
TREZEVANT & COCHRAN, General Agents Texas, Dallas, Tex.

EDWARD E. POTTER, General Agent

CALIFORNIA, MONTANA, OREGON, AND WASHINGTON.

412 Pine Street, San Francisco, Cal.

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.

Deposited with the Auditor of State	3,755,770.37
Cash and United States Bonds	259,243.44
Other Items	1,104,730.34
	$ 5,119,744.15

LIABILITIES.

Death Claims proven and Unpaid	None
Death Claims not proven	$ 84,000.00
Other Items	8,285.78
Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

Our Directory of Pacific Coast Field Men.

Aachen & Munich and Hanover.
W A Bonynge, Los Angeles
Wm B Streeter, Portland, Oregon
Frank W Hally, San Francisco

Ætna.
Ed C Morrison, San Francisco
Louis Mel, San Francisco
W L Gazzam, Seattle, Wash.
J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
W W Cleveland, San Francisco
H R Jackson, Portland
William Manning, San Francisco

Baggs & Stovel.
C W Smith, San Francisco
H C Kirkpatrick, San Francisco

British America and Western.
W L W Miller, Denver, Colorado
H J Schaeffer, Seattle, Wash.
R H Magill, Oakland, California
W B Westlake, San Francisco
E L Reed Los Angeles, Cal.

Edw. Brown & Sons.
Wm H Hill, San Francisco
W H Gibbons, Denver, Colo.
N B Whitley, Seattle, Washington
Chas Van Valkenburg, Los Angeles
P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
John H Burgard. Portland

Butler & Hewitt Agency.
R Gallegos, Jr, San Francisco

Continental.
D W Graves, San Francisco
R R Roper, San Francisco
W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, Los Angeles

Connecticut.
Guy Francis, San Francisco
A G Davis, San Francisco
L P Stephens. Los Angeles
James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christensen, Edwards & Goodwin.
James C Cunningham, Spokane
Wm F Zwick, Seattle
Herbert L Cornish, Los Angeles
R De Lappe, San Francisco

Thos. J. Conroy.
Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
J O Parrish, Denver
A R D Paterson, San Francisco
Warren I Campbell, Los Angeles
Louis Loupe, San Jose

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, Portland, Oregon
R P Fabj, Sherlock Blk., Port., Or.
L M Seaton, Los Angeles
John S French, San Francisco
H P Blanchard, San Francisco

Fire Association, Philadelphia.
W W Alverson, San Francisco
F M Avery, Denver, Colorado
F J Alex Mayer, Portland, Oregon
Wm N Boots, Monmouth, Oregon

Gutte & Frank.
C D Gabrielson, Salem, Or.

Gordon & Frazer.
J H Richards, San Francisco

Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland

Germania.
Chas H J Bliss, San Francisco

Hamburg-Bremen.
Harry C Boyd, San Francisco

Home F. & M.
E E Eitel, San Francisco
R P Fabj, Portland, Oregon
A W Whitmer, Portland, Oregon
F G White, Denver, Colorado
Chas C Echlin, San Francisco
C P Lyndall, Los Angeles
G H Mendell, Jr.
J V Spears, Dallas, Texas

Home, New York.
Harry L Roff, San Francisco
Junius Young, Salt Lake City
J D Coleman, Portland, Oregon
J J Sheahan, San Francisco

Imperial and Niagara.
Amos F Sewell, Dallas, Tex.
T T Frith. Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
J M Mendell, San Francisco

Ins. Co. of North America.
J K Hamilton, San Francisco
C O Scott, San Francisco
A E Bailey, Seattle, Washington

Liverpool & London & Globe.
R G Brush, San Francisco
John W Gunn, Seattle, Wash.
Fred L Haven, San Francisco
Theo Summerland, Los Angeles
W H Raymond, Portland, Oregon

London & Lancashire.
W B Hopkins, San Francisco
Sam B Stoy, Cham. Com., Port., Or.
Burns Macdonald, San Francisco
D C Osmun Jr., Denver, Colo.
J P Yates, Los Angeles
F G Smith, San Francisco

London and Northern.
Frank L Hunter, San Francisco
F C H Robins, San Francisco
James H Vint, San Francisco

Milwaukee Mechanics.
Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Wm A Fraser, Seattle

C. F. Mullins.
A T Von Etlinger, Portland, Or
W A Jackson, Los Angeles
M H Merrill, Denver
Thomas J Duffy, San Francisco
Henry T Fennel, Oakland
Edward O Hughes, Los Angeles
F J H Manning, Spokane
Henry C Rodgers, San Francisco

National and Springfield.
Leslie H Lord, San Francisco
J N Waters, San Francisco
John C Dornin, Tacoma, Wash.
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco
Chas S Hill, Denver, Colo.

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., San Francisco
Chas B Hill, San Francisco
Wm A Sexton, San Francisco

New York Underwriters.
Walter M Speyer, San Francisco
D W Pierce, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco

Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Giesy, Salem, Oregon
J M Westwood, Springville, Utah

North German.
J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
Volney Howard, San Francisco
S P Mesick. San Francisco

Philadelphia Underwriters
W W Alverson, San Francisco
F M Avery, Denver, Colorado
F J Alex Mayer, Portland, Oregon
Wm N Boots, Monmouth, Oregon

Phenix, Brooklyn.
Dixwell Davenport, San Francisco
L W Hazen, Los Angeles

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
Sam B Dewey, Los Angeles
Charles A Layng

Royal and Queen.
John T Fogarty, San Francisco
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland. Oregon
J O Thomas, Portland, Oregon
J B Walden, Jr., San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
H C Ramsay, Denver

Scottish Union & National.
Fred R Stover, Los Angeles
Harry L Luke. Denver
John E Cosgrove, San Francisco

Sun Insurance Office.
Thos H Williams, San Francisco
W W Hoagland, Walla Walla

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Transatlantic.
Tom R Roberts, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
P F Gilroy, San Francisco
F W Blumberg, San Francisco
Harry Benner, San Francisco
Chas R Thompson, Portland, Or.
S W Kroesen, Stockton
J W Warner, San Francisco
E J Jolly, Los Angeles
E J Young, Seattle
Alan Wakeling, Salt Lake

Union Assurance.
Harry H Smith, San Francisco
Edwin B De Golia, San Francisco
Paul C Bates, Portland

Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
C A Mead, Los Angeles

Independent Adjusters.
A A Andre, San Francisco
F G Argall, San Francisco
B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or.
W H Faust, Los Angeles
E P Farnsworth, San Francisco
A F Gartner, Seattle, Washington
H M Grant, Portland, Oregon
I W Holman, Seattle
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco

PACIFIC DEPARTMENT

AMERICAN CENTRAL *Insurance Company of St. Louis*

ESTABLISHED 1853.

ASSETS, - $2,019,566.75 LOSSES PAID, - $10,932,847.60

ST. PAUL *F. & M. Insurance Company of St. Paul, Minn.*

ESTABLISHED 1865

ASSETS, - $2,606,392.12 LOSSES PAID, - $17,649,647.08

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
R. DE LAPPE, San Francisco, Cal.
HERBERT L. CORNISH, Los Angeles, Cal.

AMERICAN *Insurance Company of Newark, N. J.*

ESTABLISHED 1846

ASSETS, - $3,658,188.10 LOSSES PAID, - $5,515,677.54

MERCANTILE *F. & M. Insurance Company of Boston*

ESTABLISHED 1823

ASSETS, - $568,063.00 LOSSES PAID, - $6,164,072.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers.

220 Sansome Street, San Francisco.

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,000,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — C. E. Schlingheyde

Home Life Insurance Company OF NEW YORK.

GEO. E. IDE, PRESIDENT.

ADMITTED ASSETS	$ 12,342,246.77
POLICY RESERVE &C.	$ 10,257,446.47
DIVIDEND-ENDOWMENT FUND	$ 736,337.00
CONTINGENT FUND	$ 65,875.00
NET SURPLUS	$ 1,282,588.30
INSURANCE IN FORCE	$ 54,069,852.00

W. H. DUNPHY & SON

MANAGERS

OFFICES IN

The Emporium

MARKET ST.,

San Francisco, Cal.

Established 1850

CONNECTICUT

Fire Insurance Company of Hartford

Cash Capital, ...	$1,000,000.00
Total Assets, ...	4,081,895.13
Surplus to Policyholders, ...	2,092,661.01

BENJAMIN J. SMITH
...MANAGER...

411 CALIFORNIA STREET
SAN FRANCISCO

Established by Royal Charter 1720

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID, OVER $189,000,000.00

Head Office United States

100 WILLIAM STREET
NEW YORK

ROBERT DICKSON
General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1901.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,171.00
U. S. Bonds in Oregon and N. Y.	288,750.00
N. Y. City Bonds	324,000.00
Deposited in Banks	42,876.23
Miscellaneous Assets	42,865.71
Total	$871,662.94

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company *of Manchester*

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$4,858,200 00
Capital, paid up	1,000,000 00	Surplus to Policyholders	2,165,225 00

Statement showing the standing of the

CALEDONIAN *INSURANCE COMPANY of Edinburgh*

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital . . . . . $200,000 00 | Cash Assets $372,546 00

Surplus to Policyholders $272,569 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital . . . . . $200,000 00 | Cash Assets $1,178,615 00

Surplus to Policyholders $771,921.00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland. *E. E. PANABAKER, Sacramento.* *J. O. PARRISH, Denver.*

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$8,676,281.00
Net Surplus, - -	4,367,711.00

Phoenix Insurance Co.

Of Hartford.

Assets, - - - -	$5,583,494.00
Net Surplus, - -	1,242,549.00

German Alliance Ins. Ass'n

Of New York.

Assets, - $9,691,517.00 Net Surplus, - $4,608,495.00

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,367,026.00 Net Surplus, - $1,003,255.00

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

1792 1901

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000.000.00

POLICYHOLDERS' SURPLUS
$4,778,537.59

ASSETS JANUARY 1, 1901.
$9,583,791.94

NET SURPLUS
$1,778,537.59

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $104,168,851.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	**$28,339,877**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent.

Room 315 Clunie Building,
SAN FRANCISCO.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,367,635.69
Surplus, 1,706,854.98

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2D VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY, COURT AND CONTRACT BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

ALFRED ALLAYNE JONES

(Formerly manager Western Assurance Co. at San Francisco)

Financial Broker and General Insurance Agent

Will accept Agencies of Fire Insurance Companies

P. O. Box 655 DAWSON, Yukon Territory

NO LOCAL

in the Pacific West

IS POSTED

if he does not read the Coast Review.

CHARTERED 1820.

ÆTNA LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

LIFE, ENDOWMENT, ACCIDENT and HEALTH INSURANCE.

This is the Company that Saves the Policyholder Several FULL YEAR'S PREMIUMS on a 20 Payment Life or a 20 Year Endowment Policy.

ALWAYS WINS IN COMPETITION.

GOOD CONTRACTS FOR GOOD AGENTS.

E. H. LESTOCK GREGORY, Ass't Mgr.
Pacific Coast Agency, S. F., Cal.

JNO. H. STEVENS,
Gen'l Agt. Accident Dept.

Safe Deposit Bldg., Montgomery Street, San Francisco.

THE RECENT EXPANSION

Of our business has given us some very valuable territory, for which we are desirous of securing first-class representatives.

In addition to these openings, we have a few others equally as excellent for agents of the required ability.

In order to accomplish the plans before us, we are issuing, FOR THE PRESENT, THE MOST LIBERAL AGENCY CONTRACTS WE HAVE OFFERED FOR YEARS.

Only good workers of unquestioned standing are solicited to correspond with

GEO. A. RATHBUN, General Manager,
Rooms 1, 2 and 3, Fifth Floor,
Mills Building, San Francisco

ALEX. McKNIGHT, Vice-Pres.,
The Fidelity Mutual Life Insurance Co.,
PHILADELPHIA.

L. G. FOUSE, President.

D. A. SPENCER,

Independent

Adjuster. . .

322 PINE STREET, . .

SAN FRANCISCO. . . . .

Agents Wanted.

The advertisements in this journal are an invitation to apply for an agency, or to ask the editor for any further information about the company. Applications should be made to the agent, manager, or company direct.

Write, "If you have no agency here, or if you contemplate a change of agency here," etc.

Nobody will be displeased if you mention the Coast Review.

Do you control any business? Are you confident that you can write business? Then apply for an agency. Insurance is an honorable calling, and it pays as well as the average. You may do exceedingly well, and live to thank us for this gratuitous suggestion.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,076,292.00***
Surplus to Policyholders, over	***1,700,000.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

PRACTICAL POLITICS.

In a recent number of McClure's a popular writer discusses a well known public character, and incidentally practical politics of today, about as follows:

As a rule, a man running for the legislature has no money to spend on his campaign. The Boss furnishes the candidate with money for election expenses through the agency of the state central committee. How the Boss gets that money is another story, to be told later. But the candidate for the legislature who believes in the integrity of his party sees no harm in accepting one hundred, five hundred, or one thousand or more dollars from the state central committee. And be it said to the credit of the candidates, generally this money is spent honestly—considering the standard of the times. When the legislator is elected he is inclined to abide by the decision of the party caucus on questions which require his vote. If he bolts the caucus, a new man often appears from his district the next session. If a corporation, or an interested citizen, or business concern has a bill pending before the legislature, it is evident that the person to talk to is the man who controls the party caucus. That man is he who sends the campaign expenses to the candidates for the legislature. That man is the Boss. But why see the Boss without a proper introduction? A good way to get an introduction is through the treasurer of your company, saying that during the last campaign your company contributed so many dollars to the state central committee and that the bearer has a little matter before the legislature in which he would be grateful for the Boss' assistance. Upon that basis the Boss may be interested. The little matter is attended to, the necessity of an expensive lobby at the capital is avoided, and if the matter is not too palpably culpable, the wishes of the people in the matter have merely an academic interest. What we call popular government is abrogated by purchase of privileges. It costs a great corporation less to contribute to the state central committees of both political organizations than it does to keep a lobby at the capital, and be forever harassed by the threat of unfriendly legislation. Also it is more certain of desirable results. More than that, the people like it, for there are no longer stories of individual corruption, of bribes and scandals, and the salacious gossip that inevitably arises when a numerous lobby is spending money at a capital. Then, in addition to all that, this money, which the lobbyists used to spend at the capital, is now spent for torch-light processions and picnics, and bands and banners and fireworks out among the great plain people; so they are contented.

WHEAT.—The statistician of the department of agriculture estimates the average yield per acre of wheat in the United States in 1901 at 14.8 bushels, as compared with 12.3 bushels in 1900, 12.3 bushels in 1899, 15.3 bushels in 1898 and 13.3 bushels the mean of the averages of the last ten years.

THE 267 state banks doing business in California had, on December 31, 1901, $31,147,900 more of deposits than the same banks had one year previous, and only $554,318 more cash on hand, which shows that this great sum has found profitable investment. The gain in bank assets has been going on with increasing rapidity since 1898. The gain in fire insurance at risk has been equally significant of growth and prosperity.

A FEDERAL court, in St. Louis, last week, awarded a man $2,000 damages against a street-car company, whose servants had refused to accept a smooth "nickel" (5c piece) for fare, and had ejected him. The court wisely held that a "nickel" is merely token money.

IN the recent "cold spell," when mercury was courting zero everywhere except in the Pacific coast states, San Francisco and San Diego were the warmest cities in the Union, with the "therm" registering 42 degrees above.

BANKS AND BANKING.—A bank held authority to apply deposits in payment of a debt of its depositor to it.—Succession of Gragard (La.) 885; Pierson v. Metropolitan Bank, Id.

LUCKY 13.—One of the boats of the unfortunate Walla Walla steamship contained thirteen passengers. All were saved.

THE population of the United States is now 80,000,000, of whom 10,000,000 are colored.

THE holiday trade on the Pacific Coast was the best ever known. Even the weather was favorable.

AN American factory has a contract for 2,000,000 watches, to be delivered in London within twelve months.

THE past year was the most prosperous in the history of the Pacific West.

THE death rate in Ireland, always high, shows an increase.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $4,921,789.34

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1900 . . .	1,000,000	4,921,789	2,932,476

Pacific Department

S. E. Corner Sansome and Bush Sts.
SAN FRANCISCO

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

Fire and Marine Ins. Co.

Of Springfield, Mass.

ASSETS, $5,898,887.43

PACIFIC DEPARTMENT
Southeast Corner Sansome and Bush Streets
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $11,505,187.81. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Bonds, Mortgages, and Real Estate	$1,727,212 91	
Cash on hand and in banks	280,215 10	
Premiums in course of collection and bills receivable	573,896 61	
Guaranteed Capital	937,500 00	$3,581,824 62

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$ 941,843 73	
Capital Paid Up	312,500 00	
All other Liabilities	806,196 01	2,060,539 74

Cash and Capital Surplus *$1,458,284 88*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $70,325,675 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,169,812 00
Invested in America for benefit of United States Policyholders	4,380,505 00
Yearly Income (*Fire only*) over	7,500,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER.. . . . . Vice-President. WM. B. TURNER.. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	2,879,801 00
Assets in United States,	496,347 00
Surplus to Policyholders,	**1,978,930 00**

☞ *Has been underwriting on the Pacific Coast over 25 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 -- 1902

Complete Financial History.

RECEIVED:		
For premiums	$216,751,123 41	
For interest	89,762,760 29	
For rents	8,892,648 73	
Balance profit and loss	1,238,556 90	
Total receipts		$316,645,089 33
It has paid Death claims for	$109,759,365 91	
Endowments and annuities for	15,449,303 79	
for surrendered Policies	26,691,442 17	
for Dividends	62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received	$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income	28,911,657 70	
Taxes,	10,804,028 28	
Total expenditures,		253,995,506 41
Balance net assets, January 1, 1902,		$62,649,582 92
It has additional assets (see Statement),		2,627,596 29
Total assets,		$65,277,179 21

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y.
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. ❧ **Organized in 1864.**

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

The Only Pacific Coast Life and Accident Company

ORGANIZED 1868

THE PACIFIC MUTUAL LIFE

INSURANCE COMPANY

LIFE and ACCIDENT and HEALTH.

Progress in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in forced increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $10,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Ellensburg, Wash.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-seventh Semi-Annual Statement
January, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,060,677.00
Reserve for Unpaid Losses and Other Claims	1,288,849.85
Net Surplus	5,906,342.88
Total Assets,	**$15,255,869.73**
Surplus as regards Policyholders,	**$8,906,342.88**

JOHN H. WASHBURN, President. ELBRIDGE G. SNOW, Vice-President.

AREUNAH M. BURTIS, WILLIAM H. CHENEY, Secretaries.

HENRY J. FERRIS, E. H. A. CORREA, } Asst. Secretaries, } FREDERIC C. BUSWELL.

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, GEO. M. MITCHELL, City Agent. } 210 SANSOME STREET, SAN FRANCISCO.

Losses Paid since Organization over $75,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

TREMENDOUS BANKING BUSINESS.

In the year of big things it was natural that new high records should be recorded in deposits and loans. Financing of big syndicate operations and unparalleled stock market dealings combined to raise the total of loans and discounts to $914,-623,000 on February 18, against $825,830,-600 on September 15, 1900, the top point of that year. On the same date deposits attained their zenith at $1,011,329,000, compared with $914,810,300 on March 4, 1899, the record prior to 1901. At the time of more than a billion deposits the banks only held in actual cash $265,684,700, or $12,852,450 above the 25 per cent. legally required. On March 2 there was a new deposit record of $1,012,514,400, but loans did not attain their maximum until March 9, at $918,789,600.

The year 1901 brought almost a uniform decline in silver throughout the entire period, culminating in sales during December at 24.94 pence in London and 54 cents at New York.

It is found that but two months on record. August and September, 1897, found this metal selling as low. At that time the bottom was touched at 23¾ pence, or about 2 cents an ounce lower than the low record of 1901.

MANY USES OF ALUMINUM.

The cheapness of aluminum at the present time—it is now the least expensive of all metals excepting iron, zinc and lead—is leading to its employment for many purposes for which its great strength particularly adapts it. The metal is now extensively used in place of copper, brass, tin and in some cases even iron, specially when the reduction of dead weight is a question of great importance. Aluminum is also beginning to be used very largely as electrical conductors, as it gives nearly the same conductance as copper, weighs only half as much and costs less. The progress made in the use of aluminum in the past few years justifies the most sanguine expectations. Twenty years ago the total output in the world did not exceed four or five tons and its price was $30,000 per ton; ten years ago its price was reduced to $10,000 per ton and the output increased to about thirty tons per annum; now the price is $650 to $700 per ton and the output during the last twelve months is reckoned at 5,000 tons.

PERHAPS the best Sunday paper in the Pacific West is published by the Los Angeles Times. As a rule the Sunday daily is trash by and for the "slanted brows"; but the Times is a notable exception to a bad rule.

UNITED STATES GROWTH.

The wealth has increased from $7,135,-780,000 in 1850 to an estimated $94,300,-000,000 in 1900; the per capita wealth, from $307.69 in 1850 to $1,235.86 in 1900. The public debt less cash in the treasury was in 1865, $76.98 per capita, and in 1901 was $13.44 per capita; while the interest on the public debt, which in 1867 was $143,781,592, had fallen to $32,342,797 in 1901. The figures of money in circulation show in 1860 a total of $435,407,252, and in 1901, $2,175,387,277. The circulation per capita in 1860 was $13.85; in 1901, $28.02. The deposits in savings banks in 1830 were $6,973,304; in 1883, 53 years later, they were $1,024,856,787, and by 1901, a further period of only 18 years, had reached $2,597,094,580. Meantime, the National banking system had come into operation, and in 1865 the deposits in National banks were $500,910,873; in 1880, $1,006,452,853, and in 1901, $3,044,-600,000. The number of depositors in savings banks grew from 38,085 in 1830 to 1,067,061 in 1866, and 6,358,723 in 1901. Railways grew from 9,021 miles in 1850 to 199,378 in 1901; and freight carried one mile increased from 39,302,209,249 tons in 1882 to 141,162,109,413 tons in 1900, freight rates falling meantime from 1.24 per ton per mile to 75-100th of one cent per ton per mile.

AMONG those now seeking health on the sunny Pacific Coast is Charles D. Haines, who formerly sat in Congress as representative from the Nineteenth district of New York. Mr. Haines had no idea that he was a sick man till he applied for a $100,000 life insurance policy, when the medical examiner not only declined the risk, but advised him to take a complete rest. Now if the ex-congressman had only thought of insuring his life before it had become uninsurable—but why moralize when the story tells its own moral best!—Investigator.

PERHAPS the growth of the Coast is best shown by the fact that the consumption of coal in 1901 was practically the same as in 1900, notwithstanding the use of petroleum for fuel, equal to, say, a million tons. J. W. Harrison's fuel report shows that the use of Tacoma coal has increased. British Columbia coal sales have fallen off 56,000 tons.

"No use talking," said the invalid feebly, "I'm going to die, I know."

"O! come," expostulated his friend, "the doctor doesn't say that, and he surely knows more than you do."

"No, he doesn't know as I do that I allowed my insurance to lapse."—Ex.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders — fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848 — **Portland, Maine.**

FRED E. RICHARDS, President. — ARTHUR L. BATES, Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT, Manager — 713 Market St., Spreckels' Annex, San Francisco, Cal.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, PRES., F. W. LOUGEE, VICE-PRES., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan. 1, 1901	$74 311,468 25
LIABILITIES, N. J. and N. Y. Standard	68,186,103 34
SURPLUS	6,125,364 91

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	2,275,975.00
Total Assets,	4,963,800.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	655,344.00
Surplus in U. S.	310,071.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

Union Assurance Society

OF LONDON Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents.

406-410 California Street, San Francisco, Cal.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 6,908,584.00

Losses Paid, over $64,000,000.00

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG, SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

BAGGS & STOVEL

MANAGERS

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

1871 IN ITS THIRTY-FIRST YEAR 1902

THE COAST REVIEW

A Conservative Insurance Monthly, Devoted to Fire, Marine, Life, Accident, Casualty, Surety and Other Branches.

...OFFICES...

508 Montgomery Street, San Francisco.

AGENTS FOR INSURANCE BOOKS

...PUBLISHERS OF...

THE COAST REVIEW INSURANCE CHART

THE COAST REVIEW MANUAL FOR FIRE AGENTS

THE COAST REVIEW makes a specialty of Statistics, Court Decisions, Papers, Reviews of Annual Statements, Exposures of Fraudulent, Wildcat, Underground and Weak Insurance Companies and Associations.

TO THE RECEIVER OF A SAMPLE COPY:

....SEND FOR OUR....

Clubbing Offer to NEW SUBSCRIBERS.

Keep this Number on your Desk. Some day you may want to write to some of the Advertisers.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual

Life Insurance Co.

...OF HARTFORD, CONN.

J. W. HICKS

Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics Insurance Co.

Milwaukee, Wisconsin

Cash Assets	$2,519,913.90
Surplus	1,355,352.28
Total Losses Paid . . .	8,160,241.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head officer for United States, 71 Kilby St., Boston, Mass.
Appleton & Dana. Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

The Merchant's

(FIRE) Insurance Company of Newark, N. J.

Organized 1858

Capital	$ 400,000 00
Assets	1,598,415 00
Surplus to Policyholders	674,990 00

Pacific Underwriters

(FIRE) San Francisco, Cal.

Assets	$5,500,000 00

Marine Insurance Co. L'd

(MARINE) Of London, Eng.

Organized 1836

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

PACIFIC DEPARTMENT:

420 California Street, - San Francisco.

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON. C. A. MEAD. ARTHUR M. THOMSON.

London Assurance Corporation

Established 1720

Invested in the U. S., $1,673,419.57

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

Northern Assurance Company

Established 1836

Invested in the U. S., $2,675,760.88

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

GUARANTEE AND CASUALTY. FIDELITY AND COURT BONDS.

Bonds of Suretyship issued on behalf of persons holding positions of trust.
We also act as surety on Bonds required in Court Proceedings.

STEAM BOILER AND PLATE GLASS INSURANCE

DIRECTORS: Geo. C. Perkins, H. S Crocker Wm H. Crocker, F. P. Deering, H. L. Davis, J. L. N. Shepard.

WALLACE EVERSON, Pres. JOHN BERMINGHAM, Vice-Pres. A. P. REDDING, Secretary

Head Office 326 Montgomery St., S. F. *Correspondence solicited with responsible agents*

PRUDENTIAL ORDINARY POLICIES

are issued on all approved plans, and embody all that is best in Life Insurance.

Active, Energetic men wanted as representatives.

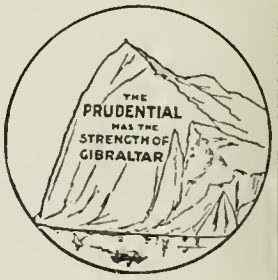
Write

The Prudential Insurance Company of America.

JOHN F. DRYDEN, Pres. OR *Home Office, Newark, N. J.*

A. F. MAC FARLAND, General Agent,

508-509-510 Claus Spreckels Bldg., San Francisco.



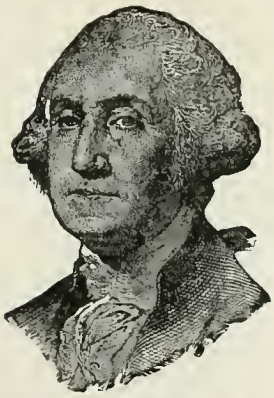
The United States Fidelity and Guaranty Company.

Capital	$1,500 000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, } Managers,

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

STATE OFFICE 216 Sansome Street, San Francisco



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, December 31, 1901 $4,616,711.00
Surplus to Policyholders . $1,366,937.00

INSURANCE: *FIDELITY—Bonds of suretyship for persons in positions of trust.*
CASUALTY—Accident, Plate Glass, Steam Boiler, Employers' and Elevator Liability, and Burglary.

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Treas. and Sec'y; HENRY CROSSLY, Asst. Secretary

PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.; James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector

OFFICE: 137 MONTGOMERY ST., SAN FRANCISCO.

A DISPATCH from Jackson, Miss., says: "A fire occurred here Sunday morning by an icicle dropping in a barrel of lime at the new state capitol. The lime commenced to blaze up, and the watchman turned in an alarm. The firemen could not throw water on the fire, as that would only make it burn the fiercer, so they removed what lime they could from the limehouse and let the rest burn. The house was destroyed."

THE San Francisco Mint has just completed a coinage record which makes 1901 the banner year in its history, $81,072,590.20 having been converted from bullion into coin bearing the stamp of the Republic—nearly all gold.

Pacific Coast Department

FRANKLIN FIRE INSURANCE COMPANY
of Philadelphia.——Incorporated 1827.
Surplus to Policyholders $3,081,288.96

WILLIAMSBURGH CITY FIRE Insurance Company
of New York.——Incorporated 1853.
Surplus to Policyholders $1,927,982.89

"Old and Tried" GLENS FALLS INSURANCE COMPANY
of New York.——Incorporated 1849.
Surplus to Policyholders $3,261,061.06
Undivided profits 2,155,142.07

WESTCHESTER FIRE INSURANCE COMPANY
of New York.——Incorporated 1837.
Assets $3,005 015.30

EDWARD E. POTTER, General Manager
322 Montgomery St., San Francisco

To Life Men

One of the main arguments in behalf of Fraternal Life Insurance is the alleged great age of similar insurance societies in Great Britain. It is falsely claimed that some of them are

Several Hundred Years Old.

Tens of thousands of American fraternal society members rest securely in the foolish belief that as "the plan" has stood the test of time in England and Scotland, it will stand the test in America.

Undeceive them!

A leaflet showing the falsity of the statement that there are long-established similar fraternal insurance societies in Great Britain is

For Sale at Coast Review office

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OF HONGKONG, CHINA

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Cash assets (Gold) 1,392,136

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OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

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Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

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San Francisco

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Capital Paid Up . .	*1,340,000 Gold*
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Cash Assets,	. .	$10,521,545 00
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Insurance Company

Of DETROIT, MICH.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	821,713.00
Surplus to Policyholders,	: :	570,480.00

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The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

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INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

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SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

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BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

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72 Beaver Street, : New York.

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Telephone Red 5061 Printing Office.

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(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S.
$10,316,391

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance with the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010: 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,931.00 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

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. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER. . . . Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

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PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

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General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

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National Life

Insurance Company of Vermont

J. C. HOUGHTON, President
JOS. A. DeBOER, V.-Pres.
O. D. CLARK, Secretary
J. B. ESTEE, Supt.

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets	$ 22,384,263.37;	Gain 193.53 %
Surplus	2,230.212.37;	Gain 144.61 %
Insurance	108,573,050.00;	Gain 111.36 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

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C. M. SMITH, General Manager, 422 Hennessy Block, Butte, Mont.
F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

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Continental

Fire Insurance Company

OF NEW YORK

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W. A. WILLIAMS, P. O. Box 750, Portland, Ore.

COLORADO, WYOMING, UTAH, NEW MEXICO AND MONTANA:

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HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,484 13
CLAIMS PAID, OVER	4,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN

The Easiest Insurance FOR AGENTS TO SELL

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Union Mutual Life Insurance Co.

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Manager

713 Market St., Spreckels' Annex
San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

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Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

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HOMER CRAIG, General Adjuster. R. W. OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902	354,683.00
Losses Paid in the United States, over	14,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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Incorporated 1853

Western Fire and Marine Assurance Co. *of* Toronto

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J. J. Kenney, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,234,923.00
INCOME in United States, 1901	2,473,715.00
Surplus in United States, Jan. 1, 1902	735,492.00
Losses paid in U.S. 1874 to 1902 inclusive	21,703,395.34

Incorporated 1883

British America Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J Kenney, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.00
INCOME in United States, 1901	1,303,605.00
Surplus in United States Jan. 1, 1902	488,454.00

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	8,830,415
Assets in United States,	2,609,927

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,200,723

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	499,280

PACIFIC COAST DEPARTMENT,

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D. E. MILES, Ass't Manager.

CASH CAPITAL * * *

$4,000,000.00

Incorporated

CASH ASSETS * * *

January 1, 1902

$14,071,948.00

1819

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Largest Cash Capital. Largest Cash Assets of any Fire Insurance Company in America.

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J. A MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $12,259,076 45

NET SURPLUS, . . 3,000,855 44

H. K. BELDEN, Manager Pacific Department

WHITNEY PALACHE, Assistant Manager

313 California Street, - SAN FRANCISCO

Special Agents and Adjusters.

J. J. AGARD J. J DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 61. MARCH, 1902. No. 3

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

by The Coast Review Company, 508 Montgomery Street, San Francisco.

Law.

Our Digest of Recent Insurance Decisions.

FIRE.

Chainless Cycle Mfg. Co. v. Security Ins. Co. N. Y. C. A., 62 N. E. R. 392.

Under a standard fire insurance policy, making an appraisal a condition precedent to recovery only when one has been required by the insurer, the insured need not initiate an appraisal.

APPRAISAL DELAY Where an insurer knows that insured desires a prompt appraisal, or an adjustment, so that the property damaged may not suffer a further injury before it is sold, it cannot postpone its demand for an appraisal until the insured, thinking that an appraisal had been waived, has sold a portion of the damaged property, so that an appraisal is impossible.

In an action to recover on a standard policy, it appeared that defendant demanded the appraisal, knowing that it could not be had, after making no response to plaintiff's demand for it. Held to warrant a finding by the jury that insurer did not desire an appraisal, and had no intention of requiring one until it was apparent that it could take advantage of insured.

New Hampshire Fire Ins. Co. et al. v. National Life Ins. Co. U. S. C. C. A. 112 F. R. 199.

RIGHTS OF INSURER IN SECURITIES HELD BY MORTGAGEE A provision in a mortgage clause of an insurance policy that in case the company shall pay the mortgagee any sum for a loss under the policy, and claim that it was not liable therefor to the mortgagor, it shall at once be subrogated to the rights of the mortgagee under any security held by it "on the property in question" for the payment of the mortgage debt, does not have the effect of making the insurance company a surety for the payment of the mortgage debt, nor give it any rights with respect to securities held by the mortgagee, until it has paid a loss under its policy to the mortgagee. It cannot, where it is carrying a part of the insurance on the property and contesting its own liability for a loss under its policy, insist that the mortgagee shall not make any settlement deemed advantageous with other insurers, unless with its consent; nor is it entitled, after it has been compelled by suit to pay its share of the loss, to claim that the mortgagee shall be charged on the mortgage debt with more than was received under such settlement, even if it has any right in such case to an interest in any security other than that "on the property in question."

Tanenbaum v. Greenwald et al., N. Y. S. C., 73 N. Y. Supp. 873.

LIABILITY TO BROKER Where a contract to procure insurance provides that all the terms and conditions shall be binding on all the legal representatives, successors, and assigns of all the parties, one who occupies such relationship to the agent to procure may enforce the contract.

Where one who has contracted to procure insurance obtains and tenders the policies, which are refused, he may recover the difference between what he had to pay and what defendant agreed to pay; and evidence that the rate subsequently increased is immaterial.

Where defendant refused to receive policies of insurance which plaintiff had contracted to furnish, evidence of the expense to plaintiff of maintaining an automatic sprinkler and of causing it to be regularly inspected, had the insurance been perfected, is not admissible in reduction of plaintiff's damages, when by the contract defendant agreed to keep such sprinkler in repair, and the plaintiff, though paying the costs of one month's inspection, was not in fact liable therefor.

TORNADO.

Hartford Fire v. Nelson, Kan. S. C. 67 P. R. 440.

HAIL DAMAGE A policy of insurance which indemnified the insured "against all such immediate loss or damage sustained by the assured as may occur by tornadoes, cyclones, and windstorms," and which provides that the insurance company shall not be liable for any loss or damage occasioned by hail, and that the policy is intended to cover such loss only as shall result directly from tornadoes, cyclones, or windstorms, does not cover a loss occasioned by the breaking of windows by hail, although such loss would not have occurred had not the hail been driven against the windows by a high wind.

MARINE.

Mannheim Ins. Co. v. Hollander, U. S. D. C. 112 F. R. 549.

NOTICE TO BROKERS Insurance brokers, who undertake to procure insurance for a shipping agent or a shipowner, and do so, placing it with different companies, while they are agents for one of the companies issuing a policy for the collection of the premiums, are not its agents in respect to matters connected with the issuance of the policy, but the agents of the insured, and notice to them that the application, though in the name of the agent, was made on behalf of the shipowner, does not bind the company, which, in the absence of actual knowledge of such fact, is justified in issuing the policy in the name of the applicant, and in treating him as the insured.

LIABILITY FOR PREMIUMS Respondent conducted business as a shipping agent, and was also president and principal stockholder in a steamship company, the office of the two concerns being together. Insurance brokers applied to libelant in respondent's name for insurance, and a policy was issued in his name covering shipments on certain vessels of the company between certain ports for a year, "on account of whom it may concern," loss, if any, payable to respondent or order. Held, that respondent could not avoid liability for premiums earned under such policy on the ground that the insurance was in fact effected on behalf of the steamship company, and that he had no insurable interest, the terms of the policy being sufficiently broad to entitle the company to avail itself of the benefit of the insurance if a loss had occurred, and respondent, moreover, having an insurable interest in the risks covered by reason of his large holding of the company's stock.

LIABILITY OF ASSURED In the absence of proof of the existence of a usage, such as prevails in England, that a marine insurance broker who procures a policy of insurance for a client is alone liable to the underwriter for payment of the premium thereon, and must himself look to the assured, the ordinary rule governs in this country, and the assured becomes the debtor of the underwriter for such premiums.

LIFE.

Lerch et al. v. Frendel et al., N. Y. S. C.

BENEFICIARIES Where a life policy was payable to the wife of the insured on the death of her husband and to her children if she died before him, and the husband died after the wife, only such of the children as survived her can take, and the issue of a child dying before her is excluded.

Wells v. Vermont Life Ins. Co., Ind. A. C., 62 N. E. R. 501.

FORFEITURE Statements not amounting to fraud or mistake, made by an insurance agent during the negotiations for

a policy, are not available to vary the terms of a written contract subsequently entered into, in which such negotiations are merged.

Where a life insurance policy stipulates for annual premiums, and forfeiture if not then paid, but that after three payments the insured may return the policy within six months after default, and receive a paid-up policy for a stated amount, the right to such paid-up policy is lost by an unexcused delay in demanding it until after such six months has expired.

Elgar v. Equitable Life Assur. Soc., Wis. S. C. 88 N. W. R. 927.

GRANDCHILD NOT A BENEFICIARY Where a life policy was payable on the death of insured to his wife, if living, and, if not, to his children, but, if none, then to insured's executors, administrators, or assigns, and the insured was survived by a son and the child of a deceased daughter, the provision as to disposition in the event of the survival of no children showed a purpose that neither grandchildren nor representatives of a deceased child should take, and the son was entitled to the entire proceeds of the policy.

Priestly v. Provident Sav. Co., U. S. C. C. 112 F. R. 271.

DIRECTION OF VERDICT Although a plaintiff makes out a prima facie case, so as to devolve upon the defendant the burden of proving a defense pleaded by him, the burden of proof upon the whole case remains with the plaintiff to establish his right of recovery; and, if the evidence as a whole is insufficient to support a verdict in his favor, it is the duty of the court to direct a verdict for defendant.

FALSE STATEMENT IN APPLICATION A false statement, in an application for life insurance, in relation to the last time the applicant was treated by a physician, and the disease for which he was last treated, which was both a warranty and a representation material to the risk, is fatal to a recovery on the policy, and justifies the direction of a verdict for defendant in an action thereon.

Tomsecek et al. v. Travelers Ins. Co., Wis., S. C. 88 N. W. R. 1013.

AGENT'S AUTHORITY Where a life policy provided that it should not take effect unless the first premium was paid while the insured was in good health, and the agent of the insurer agreed to accept goods from insured's meat market in payment of the premium, but insured died before any such goods were delivered to the agent, the agent's agreement was beyond the scope of his authority, and was not a waiver of the condition as to payment.

—

In the lower court the jury found specially as follows: It was agreed between Tomsecek and Webb, defendant's agent, that the former should take out a policy in said company and that the first premium thereon should be paid by applying what was then due and what might become due from said agent to the firm of Enright & Tomsecek thereafter for meat, etc., furnished by them to him. The policy was mailed to Tomsecek in fulfillment of said agreement. It was not agreed between the agent and Tomsecek that the policy should not be in force until Tomsecek had an opportunity, after it was written up, to examine and accept it.

Thereafter the jury, by direction of the court, rendered a general verdict in favor of plaintiffs for the face of the policy less $22 to cover the first premium and interest upon the balance, making $1,153.

The equities would appear to be with the plaintiff; but the supreme court, as above stated, ruled in favor of the defendant Travelers.

Helderbrandt v. Ames et al., Tex. C. C. A., 66 S. W. R. 128.

SURVIVORSHIP Insured and the beneficiary, who was the wife of insured, both perished in a flood which swept over a city; and, in a suit by the administrator of the beneficiary, he sought to show that his decedent had survived the insured. It appeared that on the day of the storm insured had started out in a wagon, saying that he was going home to get his wife; and about 4 o'clock, while the storm was raging, a witness saw the wagon going along a street in which the water was running as high as the horse's belly, the horse moving as though he were being driven; but witness could not see whether there was any one in the wagon. The house where the beneficiary lived was not blown down or washed away until about 7:30. Held, that the evidence was insufficient to raise an issue as to the survivorship.

Where a life policy provided that it should be payable to a certain beneficiary, if living, otherwise to the executors of the insured, in a suit by the administrator of the beneficiary

against the insurance company and the administrator of insured to recover the proceeds of the policy the burden was on plaintiff to show that his decedent had survived the insured.

Scherar v. Prudential Ins. Co., Neb. S. C. 88 N. W. R. 687.

SUICIDE A condition in a life insurance policy that if, within three years from the date of the policy, the insured should die by suicide, sane or insane, the liability of the company should be limited to the amount of the premiums paid, is valid, and it is no answer to such a stipulation that the insured was insane, or unconscious of the moral and physical consequences of the act which caused death.

Evidence examined, and held not to constitute a waiver of forfeiture in the policy.

ASSESSMENT.

McQuillan v. Mutual Reserve Fund Life Ass'n. Wis. S. C., 88 N. W. R. 925.

ASSIGNMENT A provision in a life policy requiring assignments to be made according to certain rules, and with the consent of the insurer, and providing that creditors, as assignees of the policy, shall only recover the amount of the indebtedness at the time of insured's death, together with payments made to the company by the assignee, and that the policy shall be void as to all amounts in excess thereof, applies to an assignment as collateral security.

The benefit of such clause is not waived by the insurer by assenting to an assignment to a creditor, and the giving of directions as to the method to be pursued in making such assignment, when such directions are in accord with the terms of the policy.

ACCIDENT.

Glass v. Masons' Fraternal Acc. Ass'n, U. S. C. C., 112 F. R. 495.

KNOWLEDGE OF INSURED Where an application for a policy of accident insurance, made by reference a part of the contract, did not purport to state the limitations and exceptions defining the liability of the company, the applicant must be presumed to have understood that the policy issued thereon would state more particularly and fully the terms of the contract; and when he accepted the policy, and paid premiums thereon without objection for a number of years the company will not be estopped to, invoke its provisions in defense to an action thereon because the condition relied on was not mentioned in the application, unless it is contradictory of something therein.

VOLUNTARY EXPOSURE An accident insurance policy contained a provision that it should not cover death or disability resulting from "voluntary exposure to unnecessary danger." The insured was struck by a train and killed while crossing the tracks in a railroad yard in a city for the purpose of boarding a suburban train standing on one of the tracks on which he designed to ride to his home. The train was standing in the yards preparatory to being moved up to the station, which was some distance away. The railroad company did not invite nor encourage passengers to board the train at the place where it stood, which involved danger to them in crossing tracks upon which trains were constantly passing; but deceased and others, who were employed in the vicinity, were in the habit of entering the train there for their own convenience, and to save a walk to the station, to which there was a safe passage by way of a viaduct over the tracks. Held, that the death of the insured was the result of his voluntarily exposing himself to an unnecessary danger, which defeated the right to a recovery on the policy.

FIDELITY.

Guarantee Company of North America v. Mechanics' Savings Bank & Trust Company, U. S. S. C. 22 S. C. R. 124.

TERMS OF CONTRACT The rule that of two constructions of a bond executed by a guarantee company to secure a bank against defalcation by an employee, the one favorable to the bank, if consistent with the objects for which the bond was given, must be adopted, cannot be availed of to refine away terms of a contract expressed with sufficient clearness to convey the plain meaning of the parties, and embodying requirements, compliance with which is made the condition to liability thereon.

KNOWLEDGE OF SPECULATION The failure of a bank, upon its officers being told that its teller was speculating, to notify at once the guarantee company which was on the teller's bond, of such information as it had, will defeat a recovery on such bond for defalcation after the information was received by such officers, where such bond provided that the bank should at once notify the company on its "becoming aware" that the teller was engaged in speculation or gambling.

CONCEALMENT Negative answers by the president of a bank to the questions in a statement or declaration, in reliance on which a guarantee company executed a bond insuring the bank against defalcation by its cashier, "Have you known or heard anything unfavorable as to his habits or associations, past or present?" "Or of any matters concerning him about which you deem it advisable to make inquiry?"—when he had heard that such employee had been speculating, will defeat any recovery on such bond, which provided that any misstatement of any material fact in the declaration should invalidate it.

Carstairs et al. v. American Bonding & Trust Co., U. S. C. C., 112 *F. R.* 620.

FALSE STATEMENTS OF EMPLOYER Where a fidelity insurance policy provided that statements theretofore or thereafter made by the employer relative to the subject of the risk should constitute an essential part and form the basis of the contract, and to secure renewal of such policy the employer certified that on a certain day the books and accounts of the employe were examined, and found correct, and all moneys handled by him accounted for, and that nothing was known affecting unfavorably his title to confidence, when in fact no examination of his books or accounts had been made for nearly a year prior to the date stated, and he was on such date a defaulter in a large sum, as a cursory examination of his books would have shown, the renewal of such policy, based on such certificate, was void.

United States Supreme Court Decision.

In Northern Assurance Co. v. Building & Loan Association the United States supreme court recently held, touching agent's authority:

"It is reasonable for insurance companies to make it a matter of condition in their policies that their agents shall not be deemed to have authority to alter or contradict the express terms of the policies as executed and delivered; that where fire insurance policies contain provisions whereby agents may, by writing indorsed upon the policy or by writing attached thereto, express the company's assent to other insurance, such limited grant of authority is the measure of the agent's power in the matter, and where such limitation is expressed in the policy, executed and accepted, the assured is presumed, as matter of law, to be aware of limitation; that insurance companies waive forfeiture caused by nonobservance of such conditions; that where waiver is relied upon, the plaintiff must show that the company, with knowledge of facts that occasioned the forfeiture, dispensed with the observance of the conditions; that where the waiver relied on is the act of an agent, it must be shown that either the agent had express authority from the company to make the waiver, or that the company subsequently, with knowledge of the facts, ratified the action of the agent."

Life.

Wyman's Address.

Address of W. D. Wyman, President National Association, Before the Indianapolis Association of Life Underwriters, Tuesday Evening, Jan. 28, 1902.

Some one has said, "A man's business is his part of the world's work, his share of the great activities which render society possible; he may like it or dislike it, but it is work, and as such requires application, self-denial and discipline." The great profession or business in which we are engaged is work, which, if properly done, requires of us application, self-denial and discipline. It breeds the keenest competition and has brought into activity and cultivated to a high degree the dormant talents of many men enlisted in it. To the prosecution of this work unhappily have come many men and many methods that fall far below the ideals embodied in the beneficence of the vocation, but happily have come many more men of high and noble character, in whose hands rest the great responsibility for the future conduct of the business.

We represent that department of our companies that has to deal directly with the people, and the people are sure to place just such an estimation on our business and on us who prosecute it as we may establish. If it be conducted along upright, manly lines, they will look upon our respective companies as honorable, prudent and desirable in which to insure. If we practice unclean methods sooner or later the public will discover them and measure our companies as they measure us. In other words, the business which we represent will never be higher in the public mind than the character of those who represent it.

It has been said that life insurance is almost God-inspired and its purpose almost divine. If we will each but live as near as possible to the standard to which the business itself will lead us, there will never be any further question as to its conduct. Are we not all working in one vast army for the accomplishment of one result? Are we not the friend of the rich and the poor, the widow

and the orphan, who one and all bless us as they reap the fruits of our labor?

The task of the hour is not so momentous as some would have us believe. The evils of the field have been greatly magnified. Many of us are too quick when defeated to accuse our competitor of evil practices of which very often he is not guilty. Only recently it came to my knowledge that two agents in one of our great cities on comparing notes learned that a prospective applicant had told each of them that the other would rebate his commission while in reality neither of them had offered a rebate and the applicant had told this story that he might secure one. It is my opinion that many of the rumors that we hear with reference to the evil practices of the field are founded on rumor and not upon fact.

Temptation may at times urge us to do tha which is wrong, but to overcome that temptation is to make us stronger to resist the next, Would that I might be able to convince all the good men in the field that only that business is worth transacting that is properly done. Gentlemen, the trouble with many of us is we are too weak; that which we need to cultivate to perform this task of the hour is more moral strength, a stiffer backbone, the habit of standing up like men and saying to the tempter, "no," sticking to it, then the task will be performed.

If we will but work unitedly on a high plane our associations will make us better men and with that will come a greater world for us, for our fellow workers, for our families. and a greater comprehension of the beneficence of life insurance. Let us not waste our time discussing our aches or our pains or regulating one another, but awaken to the full realization that it is good business for our companies, for our policyholders and for ourselves to do right and conduct our business in an absolutely upright manner. Let me emphasize that by combined unselfish effort infinite good will be accomplished by our association. Its influence will soften senseless, cruel competition, which, if persistently pursued, means loss to the agent, loss to the company, loss to the insured and impairment of our business.

Mutual Reserve Delays Its Libel Suit.

The criminal libel suit against Franklin of the Interview, brought on complaint of the president of the Mutual Reserve Fund Life Association, was postponed by the prosecution, though defendant was ready for trial.

A Bankrupt's Interest in Policies Upon His Life.

[From the Review.]

New York, Nov. 6, 1901.—1. I have an endowment policy on my life payable to myself at maturity, or to my wife in case of my prior death. I am a bankrupt. What interest, if any, have my creditors in this policy?

2. I also have a life policy, of course only payable at my death, also payable to my wife, but with a proviso in it in case of her death before mine, her interest is to revert to my estate. Have my creditors any interest in this policy? C. W. A.

Reply.—1. The interest in the first policy described by our correspondent, as we interpret the Bankrupt law, will pass to the trustee in bankruptcy of the person insured. Section 70 of the Act provides that the trustee of the estate of a bankrupt shall be vested by operation of law with certain classes of property, the classification being broad enough, apparently, to cover a policy of this kind. This impression is strengthened by the last clauses of the section which provide that "when any bankrupt shall have any insurance policy which has a cash surrender value payable to himself, his estate, or personal representatives, he may, within thirty days after the cash surrender value has been ascertained and stated to the trustee by the company issuing the same, pay or secure to the trustee the sum so ascertained and stated, and continue to hold, own and carry such policy free from the claims of the creditors participating in the distribution of his estate under the bankruptcy proceedings, otherwise the policy shall pass to the trustee as assets."

2. The legal title to the second policy, we think, would not pass to the trustee in bankruptcy. Here the legal title is in the wife, and the husband, or his estate, has but a secondary and contingent interest in it. Section 6 of the Bankrupt law provides for allowing to a bankrupt all exemptions to which the laws of the state of his domicile entitle him. And it is expressly provided by law in this state that when a husband's life is insured in his wife's behalf "she is entitled to receive the insurance money, payable by the terms of the policy, as her separate property, and free from any claim of a creditor or representative of her husband, except that where the premium actually paid annually out of the husband's property exceeds $500, that portion of the insurance money which is purchased by excess of premiums above $500 is primarily liable for the husband's debts. The policy may provide that the insurance, if the mar-

ried woman dies before it becomes due and without disposing of it, shall be paid to her husband or to his, her or their children, or to or for the use of one or more of those persons.

THE LIFE INSURANCE POLICY OF A BANKRUPT MAY BE ASSETS.

New York, Nov. 11, 1901.—In a recent reply you say "within thirty days after cash surrender value has been ascertained" etc., the policy of a bankrupt shall go to the creditors. If this policy is payable to me at maturity of the endowment and to my wife in case of my prior decease, if I turn this policy over to my creditors (which I am forced to do or pay them a stated sum after the policy is in the possession of my creditors), and I should die before the maturity of the endowment, can my creditors collect the amount due them at the time of my bankruptcy? C. W. A.

Reply.—Section 70 of the Bankruptcy Law provides that the trustee shall be vested with the title of the bankrupt, as of the date he was adjudged a bankrupt, * * to all "property which prior to the filing of the petition he could by any means have transferred or which might have been levied upon and sold under judicial process against him." As to insurance policies payable to the bankrupt the section contains this further proviso: "When any bankrupt shall have any insurance policy which has a cash surrender value payable to himself, his estate, or personal representatives, he may, within thirty days after the cash surrender value has been ascertained and stated to the trustee by the company issuing the same, pay or secure to the trustee the sum so ascertained and stated, and continue to hold, own and carry such policy free from the claims of the creditors participating in the distribution of his estate under the bankruptcy proceedings, otherwise the policy shall pass to the trustee as assets." Such a policy as our correspondent has reference to falls within this description. It is payable primarily to the insured and only contingently to his widow. In such a case, if the bankrupt did not take advantage of the proviso quoted, title to the insurance policy would pass to the trustee, together with the bankrupt's other property, and it would be immediately turned into cash for distribution among the creditors.

At the Head of the Procession.

Oakland, February 28, 1902.

The Coast Review keeps at the head of the procession as a most valuable and instructive insurance journal. I have been a subscriber since the first issue, and expect to continue one as long as I am in the business. Yours truly,

R. A. MAGILL, Dis. Mgr.

"Poor Closers."

Writing of finishing the work, reminds me how hard it is to close up a job in life insurance, or anything else. Few men have grit enough to be "closers." They begin with enthusiasm and proceed with energy only, too often, to quit endeavor too early. History gives us notable examples. One hundred and twenty-five years ago this month Sir William Howe chased Washington across the Jerseys as far as Bordentown. The Colonial army was almost crushed and the Revolution would probably have ended had Howe been a "closer," but he stopped pursuit when Washington's army could have been annihilated. Content with the chase he failed to continue to the capture. A few days later Washington turned on him and the battle of Fort Washington, soon to be celebrated, was the result.

Another poor "closer" was Halleck, in 1862. Corinth, Memphis and New Orleans were in the hands of the Federals. Halleck and a vast victory-intoxicated army faced Beauregard's shattered host. In one direction Vicksburg, in another Chattanooga, were ready to be taken. The war was almost over if Halleck acted. But he failed to close. He lay quiet, wiring Pope to follow, but not fight, the enemy. Then Bragg turned and wrested from Halleck and the Federal forces all they had gained. The flood-tide of war rose once more and the end was far away. Howe and Halleck flunked at the finish or American history would be differently written.—The Security Agent.

As a solicitor or a general agent have you been wearied sometimes by the apparently exacting requirements of the home office rules? Does it not seem to you that some rules might be done away with altogether and others materially modified—to the increased convenience and satisfaction of the agent? Then remember that the new rules which you would formulate, from your more limited point of view, would possibly be quite as unsatisfactory to other agents, and altogether impracticable applied to the business as a whole. The men in the home office have been in the business for some time. Their experience has been more extended than yours, their conclusions are safer, their final judgment better. All the objections that arise in your mind, all the expedients that you would try, all the modifications that you would make, have long since been considered, tried or passed upon by them.—Life Ins. Independent.

Equitable Life Assurance Society.

GREAT GAINS IN 1901, IN ASSETS, SURPLUS, INCOME, NEW BUSINESS AND AMOUNT IN FORCE—AT THE HEAD IN CALIFORNIA.

The forty-second annual statement of the Equitable Life Assurance Society of the United States presents some wonderfully large totals, as usual; but it is only by a comparison of the figures of January '02 and January '01 that we can realize the great progress made by the society in twelve months.

SOME OF THE PRINCIPAL GAINS IN 1901.

Gross assets	$ 331,039,720.34
Increase	26,441,656.85
Gross surplus	71,726,797.06
Increase	5,279,041.05
Premium income	48,712,002.67
Increase	3,392,863.98
Interest, rents, etc	15,662,603.27
Increase	2,974,610.98
Total income	64,374,605.94
Increase	6,367,474.96
Surplus earned	9,021,560.62
Increase	369,359.73
Dividends to policyholders	3,742,519.57
Increase	260,878.92
Total payments to policyholders	27,714,621.42
Increase	1,748,622.12
Amount laid by (Saved)	25,501,603.93
Increase	3,757,439.46
New business	245,912,087.00
Increase	38,825,844.00
Insurance in force	1,179,276,725.00
Increase	62,401,678.00

A glance at these gains saves any need of comment or analysis. They tell a powerful story of growth and prosperity. The gross surplus of nearly $72,000,000 and the gross assets of more than $331,000,000 assets are equally significant.

The expense rate declined from 17.74 per cent. in 1900 to 17.32 per cent. in 1901.

The average rate of interest earned was larger in 1901 than during the previous year.

The surplus earned in 1901 was more than nine millions of dollars, a large increase over that of the previous year.

The increase in surplus was over five and one-quarter millions, notwithstanding the payment of nearly three and three-quarter millions in dividends to policyholders.

During the last ten years the Equitable has paid $26,056,581.99 in dividends to its policyholders.

The conservatism with which the actuaries of the society have made the valuation of its policies is shown by the fact that the reserve liability as computed by them is larger this year—as it has always been—than the independent valuation made by the New York insurance department.

In California the Equitable, under the management of A. M. Shields, is at the head in new business written in the state in 1901.

Important Decision Against the Mutual Reserve Fund.

In the case of Hon. A. R. Angers against the Mutual Reserve Fund Life Association, judgment has been given in Canada for plaintiff for the whole amount of premiums he paid in while a member, plus interest thereon.

Plaintiff took out a certificate in the association in 1885 for $10,000, and one in 1887 for the same amount. The court ruled that he had been induced to do so on misstatements. Among the claims set forth in the association's printed literature was this:

> That the reserve fund was so constituted that there could be no increase with age in the rates charged, and that the rates could not increase beyond the maximum fixed in the tables submitted.

In 1895 the rates were raised to a considerable extent. The plaintiff had received in April, 1891, a bond for $218.98 applicable to any increase in payment during the fifteen years, and others were to come at the end of every five years. These were sufficient to cover the advances of $13 80 and $14.70, and the court held that the insured had a right to believe in the honesty and good faith of the insurer, especially as the association had continued to issue hopeful and deceitful statements.

WHEN should competition cease among life insurance—gentlemen?

SETH A. MATTISON, formerly actuary for the New York Life, died in Los Angeles last month, aged 83.

MORE and more, the contents of the Coast Review's life department will be for the life insurance worker.

WE have no use for men who constantly hunt around for what they regard as flaws or weak points in their own company, its management or its contracts, and then sit down and discuss the same with some other agent who in all probability is entirely satisfied and has no troubles of his own, but is made to listen to the troubles of the other fellow who is prepared to extol the virtues of everything outside of his own connections.—Tarbell.

"STRONGEST IN THE WORLD."

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31st, 1901	$1,179,276,725.00
New Assurance Issued in 1901	245,912,087.00
Income in 1901	64,374,605.94
Assets December 31, 1901	331,039,720.34
Assurance Fund and all other Liabilities	259,910,678.28
Surplus	71,129,042.06
Paid Policyholders in 1901	27,714,621.42

JAMES W. ALEXANDER, PRESIDENT.
JAMES H. HYDE, VICE-PRESIDENT.

By Wireless Telegraph.

Special to the Coast Review.

New York, Feb. 10.—There will probably soon be a change in the general agency of a life insurance company for California.

Special to the Coast Review.

New York, Feb. 10.—A successful life insurance manager in San Francisco will soon be promoted. His successor has not been named.

Special to the Coast Review.

Hartford, Feb. 10.—It is no secret here that the new vice-president of the Travelers, who is a genuine life insurance man, is resolved to shake up thing generally; there will be a number of changes, decapitations, etc. But it will take time.

Dinkelspiel in England.

We suppose it would be quite blasphemous on our part to question a decision of the house of lords, although it was on a purely technical point that the decision in question has gone against the British Natural-Premium, namely, that the question of misdirection was not raised before the court of appeal. This in the matter of an action brought against the company to recover the amount of premium paid on a £5,000 policy as a result of alleged misrepresentations by William Dinkelspiel, a duly authorized agent of the company.

Mr. Dinkelspiel, it was stated, offered a seat on the local board to the plaintiff as a further consideration of his taking out the policy. The plaintiff alleges he was deceived by Dinkelspiel, and did not get a place on the local board, and therefore claimed to have back the money he had paid as premium on the policy. Suppose now, that the plaintiff had died before the end of the period for which the premium had been paid. Would not his heirs, executors and assigns have claimed at once for the amount of insurance? The decision, as it stands, practically made the Natural-Premium give a £5,000 policy to the plaintiff absolutely free of cost, a decision, which, from a common-sense point of view, seems to us exceedingly ridiculous.

But this view of the case does not seem to have been presented to the house of lords, whose only decision was that a portion of the company's defence was not raised at the proper time. Mr. Dinkelspiel is a man of many and varied parts. We should hardly have thought it possible that the courts would sustain him to the extent of compelling an insurance company to insure people for nothing.—Review, London.

The Three Larger Giants.

The three largest American life companies report as follows for January 1:

	New Business	Insurance in Force
Equitable	$245,912,087	$1,179,276,725
Mutual	194,375,000	1,243,503,101
New York	262,443,788	1,365,369,299
	Assets	Surplus
Equitable	$331,039,720	$71,129,042
Mutual	352,838,971	63,186,582
New York	290,743,386	44,108,722

First-Born Live Longest.

A new periodical, called "Biometrika," gives the results of an inquiry instituted by Miss Mary Beeton and Professor Karl Pearson, into a principle affecting the duration of human life. Every one knows that longevity runs in families, but it was not so well known that the chances of life of the elder members of a family are greater, though not very much so, than those of the younger. Figures are given representing over 1,000 cases. The materials for the investigation were furnished by the Society of Friends. The average age of the elder brothers was found to be 58.56; the younger brothers was 54.66. Thus there is a difference of four years in favor of the elder adult brother or sister, in the matter of age, at death. The inquiry was limited in the first place to pairs, the younger members of which had reached 24. A second comparison, in which minors were included with adults, gave corresponding results. The mean excess of life in 3,853 pairs was 4.6 years. The interval between the births appears to exert some influence. The net result of the investigation is stated thus: A brother born 10 years before another brother has probably seven years greater duration of life. A sister born 10 years before another sister has probably about six years' greater duration of life. It is perhaps generally known that the elder children are stronger than the younger children, in youth. This of itself indicates greater longevity.

"Receives a Hearty Welcome."

GRANTS PASS, OR., March 1st, 1902.

I see by the Coast Review of Feby., that you ask for the issue of July, 1898. I have been a regular subscriber to the Coast Review since 1894, taking it through our local news dealer here; and I now have the pleasure of sending you under separate cover the Coast Review issued July, 1898.

I consider the Coast Review one among the best insurance journals published, and it receives a hearty welcome to my office, and is read with care. I consider the insurance decisions published in it worth more than the price of the journal, to any local agent. Yours very truly,

J. A. JENNINGS, Agent.

State Life Insurance Company.

The management of the State Life Insurance Company, of Indianapolis, recently entertained its agents at a banquet at the Columbia Club of Indianapolis. Auditor Hart sent a congratulatory letter to the company, and Secretary Wynn gave approximate results of the business for 1901. The figures showed that the premium income for December, 1900, was $93,000, while that of December, 1901, was $143,000. The total income for 1900 was $664,000, while that of 1901 was approximately $910,000. As evidencing the growth of the company in its relation to the growth of the State, it was set forth that the State Life had received from Indiana policyholders during the seven years of its operation $1,000,000 and from the policyholders of other states $1,765,000. During 1901 the applications received in Indiana were $1,357,100, while for 1901 they aggregated $2,437,650. The State is doing exceedingly well, and is splendidly demonstrating the Coast Review's assertion that there is ample room for a home life insurance company in every state in the Union. The State is represented in California by Frank McLaughlin, general agent.

A Warm Letter.

It has been over a year since the receipt of the following anonymous letter added to the gaiety of this office. Now, despairing of any more like communications, we reprint it verbatim for the pleasure of others. We copy the punctuation, spelling, capitalization and paragraphing of the agent who wrote it, and who was afraid to affix his name. It is to be hoped, for the honor of the profession, that there are few such ignoramuses engaged in life insurance work.

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Santa Rosa Aug. 9, 1900.

S. F. Coast Review

Having a friend in the Insurance business who calls my attention to the frequent attacks of your blackmailing sheet, and as I am a (Life) Policy holder in the Travelers I think your doing an unwise thing to the Company and it's Policy holders, I understand the Travelers Ins. Comp. refused to be held up (by you like the Insurance Company's in Kansas by the notorious McNall because the Travelers don't advertise with You, you turn against her, never mind the Travelers will still live after your gone, and is as good a Company as any in the land nevertheless.

You can learn something of a little Insurance paper called "Insurance Opinion" wich fair to every body, and exposes many things of the biggest Company's "on earth" wich would interest any Policy holder, but your Sheet don't say anything about it, nothing like keeping up appearances.

Your advertisement of the results in a 15 year Endowment in the Equitable reads very nice, whomany Policy's turn out that way,—money will talk—

Your Paper don't talk free and open because the almighty Dollar is behind it, You ought to sweep before Your own door before assailing others.

A Policy holder of the Travelers Ins. Co.

The best, but not the biggest.

No tin tine Swindlers a la Mutual Company's.

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REMARKS BY THE COAST REVIEW.

We can hardly blame this poor masquerading fool for assuming that the criticisms of the Travelers by this journal had a bad inspiration, since the company's own paper once foolishly said something to the same purport, referring to comments on the company's refusal to offer the Widow Berliner anything on her claim under policies taken out by her husband. The supreme court of California took the same view of the widow's claim that we did. The company's paper then criticised the supreme court in a disrespectful spirit which seemed anarchistic. But the company had to pay.

The publication of the foregoing letter justifies us in saying that the manager of this paper has never solicited an advertisement from the Travelers or any of its representatives.

Boise.—F. S. Munsell succeeds A. P. Wilson as cashier of the New York Life agency. Wilson becomes agency director at Vancouver, B. C. Munsell comes from Chicago.

Life Notes.

THE membership of the A. O. U. W. in Massachusetts fell from 59,000 to 34,000 last year.

THE fraternal insurance societies generally are reducing the age of entrance to 18. They must have "new blood." This delays the final bust-up.

THE State Life of Indiana has deposited $250,000 with the Indiana auditor, making its total deposit for the protection of policyholders aggregate $750,000.

LIKE December, January was the largest in the history of the Northwestern Mutual Life Ins. Co., except the corresponding month in 1899, when the 3 per cent. basis and the present rates were adopted.

WHAT on earth or elsewhere is like the Mutual Reserve Fund? Is there any other association or company which would permit the Interview to cartoon and denounce it in similar fashion without bringing a criminal libel suit against the publisher?

THE Security Mutual of Binghamton, N. Y., now an old line company, is likely to open up in the Pacific West. Third Vice-Pres. Moore Sanborn has been visiting the Pacific Coast. This company asked its agents for $1,670,000 business in December. Result, $1,690,000 in applications and $1,544,000 approved. Listen to this "yell," on the circular:

> Did we do it? Well! I guess.
> Can we beat it? Yes, yes, yes.
> Nineteen two shall better be,
> Hip, Hurrah! Se-cur-i-ty.

"DURING the last year we received notice of 1,736 losses by death, insuring $4,193,530. That's a large sum. But our mortality was only 75 per cent. of what was expected by the table on which our calculations are based. Our losses were less than the expected losses by $1,394,862. So that, although our mortality is large in volume, it is low in ratio; low in the percentage of actual mortality to that expected." — Connecticut Mutual Life Report.

THE 42d annual statement of the Home Life shows $13,370,862 assets, $1,310,131 net surplus, $3,950,172 income, $59,646,669 insurance in force. The gains were noteworthy.

NUMBER ONE AGAIN.—The agency of S. T. Lockwood & Son of Oregon ranked first among 74 agencies of the Northwestern Mutual Life, for business reported as well as business written, in proportion to population, during the year 1901. Lockwood & Son wrote $1,176,500 and reported $1,118,000 with a population of 409,000. This is an average paid-for new business of $2.73 per capita of population. According to the last census figures this agency wrote and reported $8.52 new insurance for each white male inhabitant of voting age in Oregon.

IN an article on "making a start in life insurance" the Spectator of London says:

Bear this in mind, the branch manager will from the very start make a point of cultivating the acquaintance of as many people as possible, and mix freely with all classes. Social duties should not be neglected; the stay-at-home, reserved manager will never achieve any great results. Whenever he sees an opportunity of doing so he should take a prominent part in local affairs—to join the local football club even, if he be a young man, is a move that is quite likely to be productive of business, often from the most unexpected quarters. A branch manager used to tell the story of how he was induced to play in the local football team, and meeting one of the players in the street a few days after the match, the latter asked him what he was doing. The manager explained, and mentioned the name of his company. "Oh!" said his new acquaintance, "I was just thinking of getting insured; I suppose I may as well do it through you." "I suppose you may," replied the manager. The upshot of this conversation was that the man took a policy for £500 himself, induced his elder brother to take one for £1,000, and was the means of getting the head clerk in his office to take one for £1,000 also. A fairly good result to come from one football match! Of course, this is a somewhat exceptional case, but it is an apt illustration of the statement that business follows the man rather than the company.

Fire.

Manager Dornin's Big American Team.

THE NATIONAL AND THE SPRINGFIELD MAKE SPLENDID GAINS IN ASSETS AND PREMIUMS—HANDSOME INCREASE IN COAST BUSINESS.

The two companies composing the Pacific department of which Geo. D. Dornin is manager and Geo. W. Dornin is assistant manager, the National and the Springfield, have a high rank among the leading and successful American fire insurance companies. Both made remarkable gains last year, and both are eminently strong in resources for the protection of policyholders.

They truly are, as advertised, "leading American companies," each with more than five million assets, and each with a large surplus in excess of capital and all liabilities. The resources of these strong companies are attractive to local agents and to property-holders alike.

ON THE COAST.

Among the general agencies and departments in San Francisco Manager Dornin's department has always been among the foremost, as is shown in the Coast Review Chart year after year. The total premiums for 1901 were $450,844, with a moderate loss ratio. This was a handsome gain of over $70,000, or more than 18 per cent. Manager Dornin is a veteran and popular underwriter, who is ably assisted by his son, Assistant Manager Geo. W. Dornin.

THE NATIONAL FIRE.

The National Fire Ins. Co. of Hartford has $5,424,437 assets, a gain of nearly $600,000 last year. Its premium income in 1901 was $3,463.925, a gain of $728,338. The fine security to policyholders is indicated by the handsome surplus of $2,481,273. The successful progress of the National Fire in recent years has called out much favorable comment.

THE SPRINGFIELD F. & M.

Very successful growth is shown in the annual figures of the Springfield F. & M. Ins. Co. of Springfield, Mass. The gain in premiums last year was in round numbers one million dollars, and over $739,000 was added to the assets. The assets are now $5,898,887, and the surplus is $3,287,195. These large figures attest the excellent security which is behind the policies of the Springfield.

Fire Notes.

THE GERMAN-AMERICAN has reinsured the Standard Fire of Wheeling.

A DELAY of twenty minutes at a Chicago fire was caused by frozen hydrants.

THE Paterson fire is said to have started from a red-hot stove in a street-car in the car-shed.

IN round numbers New York city fire premiums in the last half of 1901 were $5,000,000.

THERE is a populistic anti-compact law in Texas, but the insurance companies have just raised rates 25 per cent. notwithstanding.

MANAGER PIPKIN of the Atlas was recently presented, by members of his staff, a beautiful model, in silver, of a celebrated Greek vase, mounted on an ebony plinth, decorated with the emblem of the company.

THE Paterson grocers who were "insured" in or by the State Grocers' Association do not think much of "cheap" or mutual fire insurance now. The conflagration "busted" the association, and the burned out grocers will get nothing.

THE first two months of 1902 show $36,000,000 American and Dominion fire losses reported by the Review, a gain of five and a half millions over '01's record. And yet there are companies that object to the 25 per cent. increase in rates!

A PROVISIONAL agreement has been signed for the amalgamation of the two Imperials and the Alliance. The latter company, it is intended, will register as a limited company, and change its name to the Imperial Alliance Assurance Co., Ltd. The paid up capital will be $4,000,000.

FOR years the late manager of the Lion contended that it would not require a reserve of anything like 33 per cent. of the premiums to run off the business, and at the end of 1900 the reserves stood at 35.9 per cent., but the shareholders are about to be called together to say whether they will accept 17s. per share upon which they have paid £1 5s.—Assure.

Leading AMERICAN Companies

NATIONAL

Fire Insurance Co.

OF HARTFORD, CONN.

Annual Statement, January 1, 1902

Capital, $1,000,000.00
Assets, $5,424,437.00

Assets

Real Estate	$ 399,053 32
Stocks and Bonds	3,627,469 00
Loans on Bonds and Mortgages	647,715 00
Cash in Banks and in Office	750,199 68
TOTAL ASSETS	$5,424,437 00

Liabilities

Losses in Process of Adjustment and Settlement	$ 362,677 55
Reserve for Unearned Premiums	2,555,486 15
Reserve Fund for Contingencies	25,000 00
TOTAL LIABILITIES	$2,943,163 70
Capital Stock Paid in	$1,000,000 00
NET SURPLUS over Capital and all Liabilities	*$1,481,273 30*
	$ 5,424,437 00

PRINCIPAL OFFICE:

95 Pearl Street, Hartford, Conn.

JAMES NICHOLS, President
B. R. STILLMAN Sec'y and Treas.
H. A. SMITH, Assistant Secretary

SPRINGFIELD

F. & M. Insurance Co.

OF SPRINGFIELD, MASS.

Annual Statement, January 1, 1902

Capital, $2,000,000.00
Assets, $5,898,887.43

Assets

Cash on hand, in Banks and Cash Items	$431,073 97
Cash in hands of Agents and in course of Transmission	543,336 02
Rents and Accrued Interest	42,287 44
Real Estate Unincumbered	222,325 00
Loans on Mortgage (first lien)	554,450 00
Loans on Collateral Security	21,375 00
Bank Stocks Market Value	668,990 00
Railroad Stocks " "	2,257,900 00
Miscellaneous Stocks " "	717,000 00
Railroad Bonds " "	289,150 00
United States Bonds " "	78,000 00
Miscellaneous Bonds " "	73,000 00
TOTAL ASSETS	$5,898,887 43

Liabilities

Capital Stock	$2,000,000 00
Reserve for Reinsurance	2,163,584 45
Reserve for all Unsettled Claims	448,107 70
TOTAL LIABILITIES	$4,611,692 15
Net Surplus. - - $1,287,195 28	
Surplus as regards Policyholders	$ 3,287,195 28
Losses Paid since Organization	28,949,377 06

A. W. DAMON, President
CHAS. E. GALACAR, Vice-President
F. H. WILLIAMS, Treasurer
W. J. MACKAY, Secretary

*NOTE—In July, 1901, $500,000 was transferred from Surplus to Capital Account, increasing the Capital from $1,500,000 to $2,000,000.

PACIFIC DEPARTMENT

34 SANSOME STREET, cor. Bush, San Francisco, Cal.

GEO. D. DORNIN, Manager — GEO. W. DORNIN, Ass't Manager

February Fires.

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ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

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LOSSES BY COMPANIES

Aachen & Munich	$ 3,195
Ætna	6,115
Agricultural	3,293
Alliance	1,070
American, N. J.	1,133
American, Pa.	5,176
American Central	1,114
American, Boston	2,042
Atlas	2,961
Baloise	70
British America	609
Caledonian	2,462
Caledonian-American	248
Citizens	763
Commercial Union	905
Connecticut	3,721
Delaware	67
Dutchess	970
Fire Association	1,329
Fireman's Fund	12,635
Franklin	300
German Alliance	708
German-American	6,736
Germania Fire	95
Girard	20
Glens Falls	943
Greenwich	1,449
Hamburg-Bremen	4,023
Hanover	990
Hartford	8,767
Helvetia	202
Home, N. Y.	11,008
Home F. & M.	3,355
Imperial	7,214
Ins Co. North America	5,269
Kings Co.	10
Law Union & Crown	159
Liv. & Lon. & Globe	10,110
London & Lancashire	4,593
London	2,131
Manchester	4,259
Mercantile	260
Merchants	2,709
Michigan	774
Milwaukee Mechanics	2,201
National, Hartford	5,222
Netherlands	1,067
New Hampshire	1,851
New Zealand	2,099
New York Underwriters	1,168
New York Fire Ins. Co.	
Niagara	6,401
Northern	3,304
North German	712
North Brit. & Mercantile	3,318
Northwestern National	214
Norwich Union	3,146
Orient	281
Palatine	515
Pennsylvania	8,910
Pelican	7
Phenix, Brooklyn	161
Phila. Underwriters	1,020
Phœnix, Hartford	4,581
Phœnix, London	2,522
Providence-Washington	1,452
Prussian National	485
Queen	3,640
Reading	
Royal Exchange	3,478
Royal	2,753
Scottish Union & Nat'l	1,811
Springfield	4,572
State Fire	41
St. Paul	3,728
Sun, London	1,701
Svea	6,964
Teutonia	989
Traders	866
Transatlantic	2,566
Thuringia	8,401
Union, London	5,686
Union Pa	535
United Firemens	
Victoria	
Williamsburg City	750
Westchester	
Western	1,061
Total (including losses under $500)	$247,170

WASHINGTON.

4. Creston, stock furni:
   American, N. J. $800

14. Farmington, fr dwg & conts:
   Union, London $1,500

. King co., barn:
   Transatlantic $500

15. Marysville, printing press:
   Imperial $1,425

8. Seattle, flour mill:
   Fireman's Fund $2,500
   Manchester 1,000
   Caledonian 1,500
   Hamburg-Bremen . . . 1,000
   London & Lancashire . 1,194
   Netherlands 875
   Phœnix, Hartford . . . 1,000
   German-American . . . 1,240
   Total $10,309

27. Seattle, dry goods:
   Hamburg-Bremen $500

27. Seattle, dwg and conts:
   Norwich Union $1,100

28. Seattle, dwg:
   Connecticut $500

27. Skagit co., bldg and conts:
   Imperial $500
   Niagara 500

Losses under $500 . . . . $ 8,541

Total Washington . . $26,175

OREGON.

24. Haines, dwg and conts:
   Phœnix, London $1,500

23. Portland, flour mill:
   Ætna $2,000
   North British 2,000
   Thuringia 2,000
   Queen 2,000
   St. Paul 2,500
   Pennsylvania 1,200
   Home, N. Y. 2,000
   Union, London 1,000
   Total $14,700

24. Portland, stock groceries:
   German-American . . . $1,000

26. Portland, bldg:
   Hamburg-Bremen $902

19. Talmage, flour mill and machy in fr whse:
   Liv. & Lon. & Globe . . $5,000
   Merchants 1,050

. . Union co., fr dwg and barn:
   Ætna . . . . . $ 800

Losses under $500 . . . . . $5,656

Total Oregon $30,608

MONTANA.

. . Anaconda, concentrator:
   Fireman's Fund $1,000

12. Near Bozeman, machy in college bldg:
   Atlas $477

. . Daley co., concentrator:
   Hartford $1,000

20. Great Falls, dwg and conts:
   North British $400

1. Helena, fr hotel bldg:
   Phœnix, Hartford . . . $1,000
   New Hampshire 500

. . Laurel, fr bldg:
   Fireman's Fund $750
   Hartford 755

24. Miles City, fr dwg:
   Sun Ins. Office $600

20. Sweet Grass co., dwg & conts:
   Union, London $2,000

16. Wisdom, fr bldg and stock:
   Michigan . . . . . $ 765
   Sun 765
   Ætna 1,348
   Springfield 1,305
   National 1,305

Losses under $500 . . . . $ 3,348

Total Montana 17,318

IDAHO.

26. (Jan.) Maries, fr bldg:
   American, Pa. $500

14 . Lewiston, br bldg and stock hardware:
Ætna $1,000
Phœnix, Hartford . . . 750
Atlas 1,200
Aachen & Munich . . . 750
American Central . . . 750
Royal Exchange 1,000
American, Pa. . . . 1,242
Connecticut 1,500
Imperial 1,250
St. Paul 750
Home, N. Y. 2,705
German-American . . . 1,250
Merchants 621
Pennsylvania 1,250

Total $16,018

25 . Mace, bldg and conts:
Svea . . . . . $ 500
American, Pa. 1,800
Traders 750
Western 700
Providence, Wash. . . 600
London 1,000
Norwich Union 500
Phœnix, London . . . 500

25 . Wallace, fr bldg and conts:
Greenwich $750
New Hampshire 500
Thuringia 500
Agricultural 500
Springfield 350

12 Wallace, bldg and conts:
Thuringia $500
Springfield 500
National 500
Niagara 500

1 . Winchester, stk mdse:
Svea $1,443
American, Pa 967
Agricultural 962

Losses under $500 . . . . . $ 3,973
Total Idaho $34,813

NEVADA.

10 . Reno, br flour mill and conts:
Svea $2,000
Agricultural 1,500
Niagara 1,500
Springfield 500
Phœnix, Hartford . . . 1,000
New Hampshire 500
German-American . . . 1,500
Imperial 1,375
Connecticut 1,000
Fireman's Fund . . . 1,750
Scottish Union 500
Caledonian 500
Home, N. Y. 4,000
Ætna 500
Royal Exchange 1,000

Total $19,125
Losses under $500 . . . . $ 1,114
Total Nevada $20,239

ARIZONA.

2 . McCabe, fr bldg:
Alliance $600

27 . Tempe, stk mdse:
Pennsylvania $2,000
Fireman's Fund 800
London & Lancashire . 800

Losses under $500 . . . . . $ 2,495
Total Arizona . . . . . $ 6,695

NEW MEXICO.

3 . Albuquerque, stk:
North British $750

. . Pinos Altos, store:
Royal $900

Losses under $500 . . . . . $ 180
Total New Mexico . . $1,830

COLORADO.

15 . Pueblo, bldg and dry goods:
New Zealand $1,475
Transatlantic $1,106
Manchester 1,417

26 . Montrose, dwg and conts:
Atlas $700

Losses under $500 . . . . . $2,544
Total Colorado $7,242

HAWAII.

18 . (Jan.) Honolulu, dwg:
Scottish Union $500

UTAH.

Losses under $500 . . . . . $1,060

WYOMING.

Losses under $500 . . . . . $ 180

BRITISH COLUMBIA.

Losses under $500 . . . . . $ 89

Total Outside Territory . $146,749

CALIFORNIA.

23 . Auburn, dwg:
London $1,100

24 . Fair Oaks, fr dwg and barn:
Milwaukee Mechanics . $1,000
Imperial 1,500
Niagara 1,500

14 . Glenn co., dwg and conts:.
Northern $3,250

. . Gunida, blacksmith shop:
Hartford Fire $1,120

6 . Half Moon Bay, bldg & conts:
Hartford Fire $1,600

21 . Kenwood, fr dwg and conts and outbuildings:
Liv. & Lon. & Globe . . $2,281

17 . Los Angeles, stk eltg:
American, Boston . . . 1,387
Dutchess 960

20 . Los Angeles. dwg:
Home F. & M 750

5 . Los Angeles, fr dwg:
Milwaukee Mechanics . $600

8 . La Port, genl mdse:
Fireman's Fund $2,014
Home F. & M 682
National 644

5 . Occidental, fr bldg and mdse:
Fireman's Fund . . . . $ 750
Svea 1,000
Liv. & Lon. & Globe . . 1,500

11 . Riverside, dwg and conts:
Ins. Co. North America. $4,144
Citizens 731
Hartford 3,413

2 . Red Bluff, electric light plant:
Merchants $691
Norwich Union 692
Pennsylvania 920
Phila. Underwriters . . 922
Fire Association 922

24 . Sacramento, dwg and conts:
Union, London $1,000
Queen 1,000
Royal Exchange 1,000

3 . Santa Rosa, winery:
National . . . . . $ 500
Springfield 500
Manchester 1,000

2 . Sissons, dwg:
National $600

7 . Santa Barbara, fr dwg and conts:
Pennsylvania $1,500

4 . Santa Monica, fr dwg:
Niagara $747

26 . San Diego, fr bldg&hay:
American, Boston . . . 600
Svea $500

7 . Selma, conts dwg:
Norwich Union $700

2 . Tulare co., farm property:
Home, N. Y. $565

15 . Tulare co., harvester:
Liv. & Lon. & Globe . . $500

5 . Vacaville, fr dwg:
German-American . . . $800

Losses under $500 . . . . $41,404
Total California, S. F. ex. $78,989

SAN FRANCISCO.

24 . Stock dry goods:
Hamburg-Bremen . . . $1,433
Thuringia 3,044
Aachen & Munich . . . 1,250
Glens Falls 555

16 . Building and stock:
Thuringia $900
Providence-Wash. . . . 801
Hanover 500

3 . Dwelling:
Commercial Union . . . 685

Losses under $500 . . . . . $12,264
Total San Francisco . $21,432
Total California . . . $100,421
Total Pacific Coast . $247,170

Good for the Phenix of Brooklyn.

IT IS TO BE THE PIONEER AMERICAN COMPANY IN THE PHILIPPINES—THE NEW MANILA AGENCY WILL REPORT TO SAN FRANCISCO.

The Phenix Insurance Company of Brooklyn, after investigating the insurance situation at Manila, has established an agency for the Philippines, which will report to Manager H. McD. Spencer at San Francisco. Macondray & Co. have been appointed agents, at Manila.

The Phenix is the first American company to enter our new possessions, the Philippines. This action of the Phenix speaks well for the enterprise of the company.

At least two other American fire offices have a similar step under consideration, but the Phenix has completed its preparations first.

The Phenix is an old, strong, conservative company, with $7,112,413 assets and $2,778,750 surplus. We commend it to the very favorable consideration of the property-owners of Manila and elsewhere in the Philippines.

Bowling Fad.

A fad or craze, like that of roller-skating some years age, has struck the country hard, in the form of bowling. Alleys are being fitted up in amazing numbers, in likely and unlikely places. Practically all are making money now. But what of the "harvest" when the fad or craze dies down? Bowling is a fine, healthy pastime: but even the athletic folks, skillful though they be, will tire of the sport; and capricious fashion is likely to desert the alleys on any whim, and "enthuse" for some other amusement. Will there then be an "epidemic" of bowling-alley fires, as of roller-skating rinks years ago?

Comical, Isn't It?

According to a press dispatch, shingle-mill owners in Washington will organize a mutual because stock company rates are too high, "and only one stock company out of five will write shingle mills at those rates." The humor of this does not seem to have occurred to either the shingle-mill men or the press dispatcher.

A Word to the Wise Agent.

AMBIGUITY IN INSURING FARM PROPERTY.

Editor Coast Review:

Sometimes the most careful representative of fire insurance companies will be guilty of an ambiguity in insuring farm property which occasionally leads to most embarassing conditions, when it comes to settling a loss.

I refer to the wording "situate on above described premises" which is so often found in the written portion of policies. For example:

$. . . On the two-story frame building (dwelling house form) situate on his farm on the ne¼ of the sw¼ of section 3, tp. y., range x, &c.

$. . . . . On his frame barn, *situate on above described premises.*

In the course of time, and during the life of the policy, it quite often happens that the owner of the property insured finds it necessary to construct another barn, "on the same premises," and neglects to insure it. Or, perhaps, there was another barn at the time the policy was taken out, which was not considered of sufficient value in comparison with the better one, or was supposed to be beyond the possibility of burning. You may take it for granted that whichever barn burns, *it was that barn that was insured under the policy!* It never happens any other way. I have just had a most annoying experience due to the use of the above term, "situate on the above described premises." There were two barns, and only one burned. But of course it was the *insured* barn.

Always take care to specify the location of the barn covered, so that there can be no possibility of doubt when the fire happens. "$ . . . On his frame barn, situate about 165 feet n. w. of above described dwelling." And the adjusters shall rise up and call you blessed.

C. B. H.

Twenty-Sixth Annual Meeting of the Fire Underwriters' Association of the Pacific.

EXCELLENT PAPERS, THOUGHTFUL DISCUSSION, AND A DELIGHTFUL BANQUET.

President Geo. W. Dornin of the Fire Underwriters' Association of the Pacific is to be congratulated on the complete success of the annual meeting on February 20 and 21. Mr. Dornin presided at the two day sessions, and at the banquet in the evening, most acceptably, with the gracious manner and appropriate speech of a veteran. The papers read at the meeting, and the banquet and the after-dinner talks, were all up to the high standard established by this old and well known association of Pacific Coast field men.

Mr. Dornin, the retiring president, is the son of the veteran Coast underwriter, Geo. D. Dornin.

President Dornin's Address

BEFORE THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, AT THE 26TH ANNUAL MEETING, FEBRUARY, 1902, BY GEO. W. DORNIN.

It seems to be the unwritten law of our Association that the retiring president shall review the work of the Association and incidentally the condition of the insurance business during the year of his incumbency, that as far as possible we may gather wisdom from the review and look for betterment of ourselves and of our profession in the year to follow, and to that extent fulfill the mission of our being as an association.

I must necessarily leave it to the very able writers who have kindly consented to prepare papers, technical, literary and humorous, and whose names and topics are before you, to supplement the program, asking you to kindly recognize my own limitations and permit me to content myself with a few practical suggestions growing out of the history, practices and results of fire underwriting in 1901, in the territory under our jurisdiction.

Those of us who have taken an earnest interest in the work of the Association, have felt an embarrassment in that more frequent meetings of the Association are not held, but the plan of monthly and even quarterly meetings has failed, not, I think, through lack of interest, but largely because our members are necessarily widely separated and busy in their respective fields of labor as adjusters or special agents.

We must therefore be content with these annual reunions, where we meet to gather wisdom from the experiences of our associates, and, what is of no less importance, renew and promote social good-fellowship at the banquet table.

DUE CREDIT.

It is pleasant to realize that the labors of those who, during the past twenty-five years, have prepared most able technical papers on underwriting, or enlivened our meeting with humorous papers, replete with wisdom and full of suggestions of sound practices underlying the humor, have not been in vain. Many of those papers have already become established as text books in actual practice, and I feel free to say that much of the success in practical underwriting on the Coast is due to those papers and to the counsels of our older brethren in this Association as expressed therein.

We commend the action of the Association in having inaugurated a plan for compiling, in one volume, all papers bearing on losses and loss adjustments, thus enhancing their value by rendering them easier of reference, and while we regret to learn from the committee that, up to this time, little progress has been made along the line suggested, yet we are not without hope that before another year rolls by, the completed work may be placed in our hands.

The history of underwriting in America in 1901, you must admit, is not altogether pleasant reading. There are, however, a few bright spots in the field, and it is gratifying to us, in a selfish way, that the Pacific Coast shows relatively well. It is only fair, however, to remember that the comparatively low loss ratio to premiums received is due to a marked increase of premiums. It should also be borne in mind that 1901 was the triennial anniversary of renewal of term business put out of the market during the early months of the now historic '95, the first year of our rate war in California.

What the ratio of loss will be in 1902 on the liability taken on in 1901, but for which the current year will show no premiums, is yet to be determined.

The past year has been marked by the retiracy of many companies, by withdrawals, in part or in whole, from American territory —notably of German and English Companies—by the amalgamation of companies, and by the consolidation of independent agencies under single management.

The absolute withdrawal of companies seems to have been due to the continuously heavy losses, and to the difficulty, from the point of view of the foreign manager, of adjusting rates to the changing conditions, and notably to the necessity of keeping their surplus unimpaired, the latter necessarily being affected by the increase or diminution of premium receipts and by the necessity, under the laws of the various states, of setting aside a certain proportion of the receipts as a reserve fund.

While we of the Coast have every reason to rejoice that the year has given handsome profits to our companies, yet we cannot avoid the necessity of a careful analysis as to the causes of the very favorable results as compared with other sections of the Union.

CALIFORNIA AND COAST FIGURES.

The compilation of figures shows that the gain in premiums was principally on business written in California, due largely to the renewal of term business already referred to, and in part to a large volume of new property values on the market.

The proportion of California business to the whole Coast business, was $7,669,882 to $14,995,504 and of the California business, San Francisco contributed $2,465,223, or more than 32 per cent. The very flattering loss ratio in San Francisco, and the equally satisfactory ratio on state business, outside of San Francisco in a field that, for twenty years past has shown no profit, cannot be without effect upon the future of our business. Companies and managements would be less than human if, with this record, a greater stimulus were not incited.

The field is inviting, and notwithstanding the past withdrawals of many companies, I fear the number will be made more than good by new adventurers, lured by the record of 1901. With these will come pressure for reduced rates and more liberal forms, and the pendulum will swing again to the extreme of increased expenses, heavy loss ratio and small, if any, profits.

As an association made up largely of practical field men, how can the situation be affected by us? Will it not be wise to make a close analysis of the causes of profit or loss in our respective fields, and thus become safe and efficient advisers to those who entrust the fortunes of their business to our hands?

"DETERIORATION OF THE SPECIAL."

An article in a recent number of the Coast Review suggests a possible deterioration of the special agent, and it will not be surprising if the strong criticism in that paper provokes formal replies. We are at all times in the eye of the public, and especially of the local agent, and the ethics of our profession demand that there should be no misunderstanding as to the legitimate status of each component part thereof. I shall therefore be pleased if reference be made, through a special committee, to the subject, "The Deterioration of the Special Agent."

The popularity of our Association is evidenced by the continued applications for membership. Our secretary reports new members, but the grim tyrant has not passed us by, and it is with a feeling of sadness that we have to record the loss, by death, of our fellow member, Wm. R. Heath, stricken while yet in his prime. We can do no more than emphasize the sentiments of sincere esteem and sorrow expressed by the committee in their memorial to his memory.

In a financial way, the Association is on a firm basis, as is evidenced by the handsome credit balance of $1,500.77, being some $200 in excess of the amount on hand one year ago.

Your library committee reports a seeming lack of interest in this very valuable adjunct to our Association, and I speak for them your careful consideration of their suggestions

looking to the enhancement of its popularity and value by making it more generally accessible.

Your committee on "Re-Insurance Contracts" has labored long and faithfully to prepare a form which can, with propriety, be adopted by all companies. Their report will be read tomorrow morning, and I trust that every member of the Association and every visiting friend will make it a point to be present and participate in the debate which must surely follow the reading of this very important document.

The insurance of growing grain has, for years, been a very important factor in the business of many of our offices, and I have no doubt that the report of the committee on "Adjustment of Grain Field Losses," will provide material for considerable discussion.

Many of you will remember that some years ago an attempt was made to change the time of our annual meetings, but for some reason no definite action was taken. I understand that the subject is again being agitated, and from my recent experience, I have no doubt that the best interests of the Association will be subserved by following the suggestions that will be offered looking to such a change.

With this brief review, I now commend to your close attention the valuable papers which have been so kindly prepared for us.

Non-Board Business on the Coast.

Figures compiled from the Coast Review table of the fire business of the Coast for 1901, as printed elsewhere, show that only a small percentage of the total business is written by non-board companies. In San Francisco the non-board percentage is only 8.1. On the Coast it is only 8.3. The slight gain over 1900 is due rather to the increase in the number of non-board companies than to non-board competition.

Of the total $903,310,160, written in the Pacific West in 1901, the non-board companies wrote only $90,005,011. Of the total $14,989,332 premiums, the non-board companies wrote only $1,253,442. These small proportions do not sustain any impression or belief that non-board competition is very serious.

When to Deny Liability.

A PAPER BY WILLIAM SEXTON, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

One of the puzzling questions that comes before the adjuster is, "When to Deny Liability," and how to so conduct an adjustment that he will get at the actual amount of the loss without a waiver of any of the rights of the company. The practice of taking a non-waiver stipulation would cover the case, but the request for such a stipulation creates a suspicion on the part of the claimant which causes him to be cautious, and sometimes prevents getting at the actual facts.

LAW OF WAIVER.

The object of an adjustment is to ascertain the actual figures and facts that the adjuster may pass upon them, and admit such as he may find just and right. The law of waiver is: That when the claimant has disclosed to the company any "act" that would void his policy, and after such disclosure the company asks him to perform any "act" called for by the policy, that the company then and there has waived the "act" that would have voided the policy, and has reinstated and continued the policy in force; the theory being that the "act" made the policy voidable on the will of the company, but not void, and that as a company could not ask for the performance of any "act" under a void policy, the company, when asking for a specific performance, waived its right to claim a forfeiture of the contract and continued it in full force.

HEARSAY TESTIMONY.

A good rule to keep in mind is, that outside or hearsay testimony as to title, non-occupancy, or other causes that might void a policy, is not sufficient ground on which an adjuster must deny liability. Such hearsay testimony will put him upon inquiry, but until the claimant has admitted or stated a fact in relation to the risk that would void the policy contract, the adjuster is not compelled to enter a denial. Keeping this idea in view, the adjuster should not permit any question of title, ownership, or occupancy to arise until the amount of the loss has been

agreed upon; he should not ask any questions that he does not want answered.

The Coast form of proofs of loss provides seriatim for statements of "amount of insurance," "cause of fire," "amount of loss," "ownership of property," "title," "incumbrances and liens," and "occupancy of premises." When filling and following out this form, any question that would bring out any fact that would void the policy should, except the amount of insurance, remain unanswered until the amount of the loss has been ascertained and agreed upon.

WAIVER.

In the case of Pearson v. Insurance Company, under the "iron-safe" clause, it was conceded that the conditions of the iron-safe clause were not complied with, but that the breach of these conditions had been waived by the company. The waiver relied upon consisted of the acts and conversations of the adjuster representing the insurance company, with full knowledge on his part of the breach of this clause (and of the consequent forfeiture of the policy), by which the insured was induced, encouraged, and required, at considerable expense and trouble, to procure copies of his invoices for the purpose of making the proofs of loss required under the policy. The appellate court held that this conduct on the part of the adjuster, amounted to a waiver of the iron-safe clause, and in course of its opinion took occasion to quote from another case on the subject, as follows: "A party to a contract having the right to declare it forfeited, must exercise that right when called upon to act under the contract. He cannot recognize the contract as binding, and afterwards insist upon its forfeiture." The Supreme Court of Alabama, in the case of Georgia Home v. Allen, says: "If an insurance company, after knowledge of the breach of a condition contained in the policy issued by it, enters into negotiations or transactions with the assured, by which the company recognizes or treats the policy as still in force, or induces the assured to incur trouble or expense, such acts or admissions on the part of the company will be regarded as a waiver of its right to claim the benefit of a forfeiture of a breach." And in the same case, under "Act of Adjuster," it is said: "An adjuster of an insurance company, with full power to make examinations, investigations, and adjustments of a loss, has authority to waive the conditions of the policy; and if such adjuster, with full knowledge of the breach of the conditions of the policy of the insured, enters upon the investigation and adjustment of the loss, and treats the policy as valid and subsisting, any defense the insurance company had to the policy, by reason of the breach of the conditions, will be deemed to have been waived."

Denial of liability should be made in writing, stating the exact grounds on which such denial is made, and if the company wishes to settle the loss on an equitable basis, such basis can be stated in the communication denying liability, with the understanding that the suggestion to settle it does not admit any legal liability under the policy, and is made for the purpose of compromise only.

San Francisco Fire Department.

A PAPER BY E. P. FARNSWORTH, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

When the president asked me to write a paper for this meeting I appreciated the honor and promised to give him my views and ideas upon the subject, "Do Freights Depreciate?" Like many of us, I put the matter of writing off until the last minute, and when I did take it up, found the subject had been most excellently presented in a clear and concise paper written by Mr. Spencer for the meeting in 1899; and as no point in my judgment was left open for discussion in his treatment of the case, I simply endorse his views and change my subject to that of the "San Francisco Fire Department."

Your president is responsible for this paper and the subject. He insisted upon having something, and while perhaps it may not interest some of you who are familiar with the department and its workings, it may be of value to others engaged in underwriting and residing at distant points, to hear in a brief way a little history of our fire fighters and their apparatus.

SINCE 1895.

Important improvements and increase in the department seem to date from the time of the Brannan street fire, June, 1895. We all remember that afternoon of the 27th, few of us ever expected to see any portion of the southern end of town above ground the next morning. Water was scarce, the wind strong, the fire fierce; but by almost superhuman efforts, untiring energy and numerous acts of heroism and bravery, the department proved itself master of the situation. When night fell all danger was past.

This fire made us realize that a better water supply and more fire apparatus was necessary. Since then improvement has been rapid and today we enjoy the protection of a fire department second to none in the world. It is as near perfect as can be. In Chiet Sullivan we have a man to the "manner born," a man of wonderful judgment and quick action, one who commands the respect and admiration not only of the department but all the people, and I may add especially the Board of Fire Underwriters, whose large interests require the service of such a man.

Personally, I think the department is too good. I speak from a selfish standpoint, however, for the reason that a man in my business if depending on the adjustment of fire losses in San Francisco would starve to death. Fires seldom amount to much, and damage by water is reduced to a minimum. When the fire department and fire patrol return from an alarm the usual report is, loss on building none, loss on contents slight if any. Fortunately for us it is not so in other places, we have a wide field to range over. A fire giving a 50% loss in Los Angeles, Sacramento, San Jose or other Coast cities, would give a 5% loss in San Francisco in most every instance. This is because we have men of greater experience and more knowledge of the business, better apparatus and the best general.

THE FIREMEN.

A fireman must be born such, and well trained, before he becomes proficient in the business. Of the half thousand men in the San Francisco department, very many of them have been fighting fires since they were boys. Their bravery is often the subject of comment. Not one of them would hesitate a moment to risk his life in the discharge of duty, and yet few of them are killed or even seriously injured. Chief Sullivan and his assistants make it a rule never to order a man where they won't lead.

The old volunteer department was organized, I think, in 1851, and went out of existence in 1866. The paid department was organized September 22, 1866, and the full paid department was organized under the new charter February 1st, 1900.

APPARATUS.

The apparatus used at the present time consists of:

37 Steam fire engines,
36 Hose wagons,
1 Combination hose wagon and chemical,
9 Hook and ladder trucks,
7 Chemical engines,
1 Water tower,
2 Monitor batteries,

and in addition there is held in reserve for relief purposes:

14 Steam fire engines,
17 Hose wagons,
1 Combination chemical and hose wagon,
3 Hook and ladder trucks,
2 Chemical engines,
2 Water towers,
2 Monitor batteries.

The department has no fire boats such as are used in many seaport cities in the East. A light draught, high power boat, of good speed and large pumping capacity would prove of great benefit to shipping interests and water front property.

MONITOR BATTERIES.

The monitor batteries used by the department are a home invention and product. San Francisco is the only city in the world using them. They are very important pieces of apparatus, as, owing to the size of same and their lightness in weight, they can be operated in places where it would be impossible to use the water towers. They can be worked effectively as high as the fourth story of a building, and are capable of throwing a solid

stream 250 to 300 feet, according to pressure used. Capt. H. H. Gorter, a member of the department, is the inventor of the new water tower, which was wholly constructed at the machine shops of the department, under his supervision. This machine must be seen in action to be fully appreciated. It is simply wonderful. Chief Sullivan and Captain Gorter claim it is far superior to any of a similar nature now in use. Its principal advantage over its predecessor, which was also a local product, being its extreme scope and easy manipulation. It can be extended to a height of about 80 feet, and when thus extended is capable of throwing 1,200 gallons of water per minute in any direction or at any angle desired.

HYDRANTS.

At the time of the Brannan street fire in 1895, there was in service 2,327 fire hydrants. Since then the annual increase has been as follows:

1895	501
1896	488
1897	163
1898	146
1899	107
1900	25
1901	52

making the total number of hydrants in service at the present time 3,809. All hydrants are set by the Spring Valley Water Company at a cost of $40 each. Of those now in use 2,804 are single and 1,005 are double.

WATER SUPPLY.

While the fire department is almost perfect, there is room for improvement in the water supply. In many streets of the business and hotel districts the mains are too small to meet the draught that may be made upon them in case of fire. In certain outlying parts of the city which have developed in the past few years, there are no mains at all upon which hydrants can be placed. The amount of water used by a first-class steamer, working under full pressure, is about 1,000 gallons per minute. It is therefore evident that when eight or ten engines are drawing from the same source the supply would soon become exhausted.

MAINS.

The total number of miles of pipe in this city, supplied by the Spring Valley Water Company is about 385, the length and different sizes being:

4½	miles	of	3-inch	mains	
61	"	"	4	"	"
112½	"	"	6	"	"
114	"	"	8	"	"
1¼	"	"	10	"	"
40	"	"	12	"	"
20	"	"	16	"	"
4½	"	"	20	"	"
8¼	"	"	22	"	"
3½	"	"	24	"	"
10½	"	"	30	"	"
1/5	"	"	33	"	"
2½	"	"	37	"	"
2½	"	"	44	"	"

In addition to this, the Olympic Salt Water Co. supplies 4 miles of 16-inch and 2½ miles of 12-inch, also several miles of 4 and 6-inch mains, upon which there are 30 hydrants set. The Visitation Water Co. supplies several miles of pipe in the southern portion of the city, chiefly 4-inch.

Each truck company in San Francisco is fully equipped with pompier ladders and life saving nets. The members of the department receive instructions and drills in life saving at the drill towers daily.

The underwriters' fire patrol, under command of Capt. J. F. O. Comstock, is a valuable auxiliary to the fire department. It consists of two stations, located in central parts of the city.

The fire marshal is appointed by the fire commissioners upon the recommendation of the board of directors of the fire patrol. His duties are to investigate the cause of all fires, make arrests and prosecute arson cases, also to issue special permits. The expense of the fire patrol and fire marshal are paid by the underwriters.

During the calendar year ending December 31st, 1901, the total number of fire alarms in San Francisco were 1,164. Of this number 656 came from street or automatic boxes, 508 were still alarms, turned in by the police, milkmen, telephone, etc.

All members of the department are appointed by the commissioners, and are under "civil service." When they reach the age of retirement they are put on the pension list under half pay. The board of fire commissioners are appointed by the mayor of the city, and represent equally each of the political parties.

Inspection.

PAPER BY T. C. SHANKLAND, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

The hazard is the raw material price of fire indemnities and the ascertainment of its actual worth is a most potent factor in successful underwriting. To clearly elucidate its importance it should suffice to cite that upon it there is pledged over $300,000,000 of American capital. For protection against the loss contingent upon it, the American people in the past decade have paid to sixty of the millionaire insurance companies over $963,000,000, out of which these companies have, in the ten-year period, realized a profit of only 2½%. This indicates clearly that mature judgment has reached the extreme limit of discretion, or too much risk has been assumed upon ignorance or neglect. The fire hazard is constantly changing. The inventor, the chemist, the scientist are one immense intellectual workshop and laboratory, creating and unfolding new devices, chemical combinations and scientific facts which are thrust upon the commercial world in multitudinous commodities and to keep apace with these, their installation and effects in the hands of the inexperienced public, is an important knowledge which can only be obtained by constant watch over the risk assumed.

The intrinsic value of an inspection depends upon when, by whom and how thoroughly it is performed. Inspection made after completion of a structure by the most competent inspector would fail to reveal the dangers of faulty construction. Hence, a constant watch over the work of buildings in course of erection is essential in the true measure of a fire risk of every class. Defective wiring, flues and heating apparatus are not visible after completion, so time of inspection is most important to the risks assumed upon every building and its contents, during its entire existence.

Upon the competency or incompetency of the inspector depends the value of his opinion as to the measure of the hazard. He who is only efficient in electricity cannot intelligently determine the latent risk in mechanical construction and installations, chemical action, smoke and water damage, operation of low insurance to great values, and the interpretation of policy forms; hence the fund of knowledge of the inspector cannot exceed the importance of his work. The most competent will render service of little value unless it is performed in a thorough manner. It is practically useless to pass through the stores and hallways of a mercantile establishment and not visit the cellar, the garret, the roof, the back yard, and scrutinize the closets and store-room. Even the whole will only afford detection of visible defects. The walls may contain currents of liquid fire, and the merchandise account, sulphuric sparks of rascality, which, if not revealed, renders the inspector's favorable opinion valueless.

How to obtain the most efficient inspection is a question that has had the serious consideration of careful underwriters for years. Present methods employed are individual and co-operative, both of which have their virtues which are difficult to unite, and their short-comings, which are hard to jointly overcome. Individual inspection affords a prior knowledge and acquaintance with the risk that is most desirable to the special and adjuster after a fire. It gives opportunity to compare former opinion and computations with actual effects. These experiences mold the underwriter. A moral hazard is frequently detected in a former fraudulent claimant, or by character reading, which every cautious special and adjuster never fails to cultivate. It gives greater opportunity to identify the company with its patrons, which is desirable. It also often times inflicts the careful underwriter with embarrassments or loss of risk for his insisting upon removal of discovered defects. This is avoided when the inspector represents the interests of all from whom insurance may be obtained. He can steadfastly insist upon the correction, unembarrassed with personal or individual company interests.

Co-operative inspection has proven satisfactory, wherever tried. Its general adoption in cities and the larger towns doubtless would prove it to be the most efficient and practical method. Its favorable features, as now conducted, are those of economy and thoroughness, which embrace the benefits of

technical and specialized knowledge. These great advantages are effectually exemplified in the annual reports of the Underwriters' Inspection Bureau of this city. Without serious difficulty, the correction of 97% of all complaints is effected. Only a single reflection is necessary to perceive how the economic attainment is reached, as one man does the work of many, if individually performed. To comprehend the true worth of the services of this institution, one must remember that all prior reports, from time of the erection of a building, are kept and brought forward each year on re-inspection. Whole blocks are covered, uninterrupted, each risk taken consecutively. All minute parts of each risk are examined, construction and occupancy noted and correction of defects insisted upon. Changes and installation of new features from time to time, are watched and supervised. If a comparative record of the amount that all companies have at risk in the inspected district were available, doubtless the good work accomplished could be noted in the loss ratio as the premium receipts and loss ratio of the past year, with its congested renewals and that of fourteen years ago are almost equal, while the amount at risk must be millions more, which demonstrates a largely decreased premium rate.

If this method were adopted and a special inspector located in each town, much valuable data and improvements could be obtained that is entirely overlooked under the present system. If the loss hazard involved in comparative insurance to property value, smoke and water damage (a knowledge of which is only gathered by the experience of adjusting), could be carried into the considerations of the inspector, it would render co-operative inspection almost ideal. The qualifications essential to fairly efficient inspection are a keen and perceptive intellect, persistency of purpose, diplomacy, broad experience and proficiency in the numerous details involved; but he who can accurately measure the fire hazard is worthy of a seat near the pinnacle of the profession, with at title that begins with a "P," and should no be expected to give a pound of brains and experience for an ounce of flesh.

Our Local Agents.

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PAST, PRESENT AND FUTURE.

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A PAPER BY CHAS. S. HILL, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

"Dust thou art and to dust shalt thou return."

What a relief it is to know that some people we have known, know now, and may know again in the future, are only dirt, and to soil they must return!

Few men of today realize what it meant to organize and establish a "Fire Insurance Company" one hundred or more years ago, and much less what it meant to the old or young man to be pointed out as the "Fire Insurance Local Agent."

Some months since, through the kindness of a friend, I was permitted to read a short history of the early life of "Fire Insurance Companies," and about the same time it was my privilege to inspect one of the first fire insurance policies issued in the United States. Since reading these, I have often wondered "where the companies thought they were at," and later, when the local fire insurance agent was born into the world, "what he thought he was up against." In those early days he was styled a "Solicitor," with no particular abiding place, no office other than the crown of his hat, no standing with his people, and something of an "Ishmaelite" on the face of the earth and a robber in the land. We have this same individual with us today under the style and name of "Brokers," and may the good Lord, with the assistance of all our good companies, hasten the time when he shall be blotted from the face of the earth, or be compelled to join the ranks of our legitimate "local agents."

Later came the local agent of to-day on a small scale. He had a small room he called an office, with a pine table, a pad of Surveys and Applications, and an unlimitnd supply of nerve and gall. He had very little, if any, idea of his duties, but an exalted idea of what *he was*. It is a pity this condition

did not last always. He was not bothered with subrogation, lighting, gasoline stove and lamp, acetylene gas, and last but not least, vacancy clauses, that we are loaded down with today. His principal business was to write all the applications possible, collect his accounts and, above all, pay his companies properly.

This condition of affairs continued in a general way for many years, but with a growing tendency from year to year with the insuring public to look upon each fire insurance company as a robber and a thief, who took their money and gave nothing in return, and the poor local agent got the full benefit of what was in the air, until he came to think himself that he was a very poor proposition, and grew in a hill. This condition of affairs was very demoralizing, leading to the much cutting of local rates, and a general tendency towards getting all commissions possible, regardless of the cost to the companies, thus endeavoring to play even for the loss of character, for which, in the opinion of the agent, the companies alone were to blame.

This was the beginning of the present. It was about this time your humble servant was born into the insurance world in a small town in western Colorado. I well remember the trials and tribulations we had to contend with. No ear to pour our troubles into; no one to sympathize with us; local board rates gone glimmering, and the one object in view of getting much business, and getting it quick.

About this time an act of my own brought the existing conditions so forcibly to my notice that I was in just the frame of mind to accept *anything*, even go a "Compact Manager," and most of my fellow agents in the field felt likewise. In those days distance lent enchantment to much of the business, and when I landed in Junction City to write up the town, the fact that I was over sixty miles from my agency cut very little ice with me. It was a typical Colorado town of an early date, all frame and high rates, and as one of my managers had always said (by the way, he is within the hearing of my voice today), "Hill, get the frame business if you can get the rate." I went in to get the frame business, and before I left town the following day I had mapped the town and had insured every risk, both large and small, at some figure; the little book that contained a summary of all my work was placed in my inside pocket, and I took the stage and train for home. It was very late when I reached my office, and I only waited to locate each risk as to company, and went to bed. When I opened my office the following morning, the first thing I noticed was a telegram under the door, and upon opening same, I read, "Come to Junction City at once, the d——n thing has burned up." It was only too true. Not a building was left. No daily reports, no policies, no anything, but that little book. The companies all paid, and some of their representatives of that time are here today.

Business conditions had changed by this time, and fire insurance was recognized as one of the foundation stones of our success. Compacts and good practice among agents came into effect, proper rates were promulgated, and the business became a fixture. Good agents were on top again, and will always remain so.

But it has not been all smooth sailing since that time. The improved conditions brought into life, locals, mutuals, lloyds, and many other and naturally new insurance agents were born into the world with like ideas and responsibilities as the companies they claim to represent. These conditions brought about other complications, and the managements of the several companies in the field said unto their special agents, "Go ye forth into the byways and hedges and get agents, and through these agents get us much good business." And the special agent went forth and appointed men of groceries, dry goods, hardware, bankers, bakers, barbers, laundries, shoe shops, and all other kinds and conditions of business men, until the undersigned found it necessary, to be able to carry out instructions coming from his manager, to appoint a blacksmith as the Lancashire agent in a small Colorado town, and, while the said company retired from business some months ago, the commission still rests upon the wall behind the forge, and the good man is still giving his people all the

good points of his company, although he never wrote a policy, and has no more idea what one looks like than a Navajo Indian.

Brother specials, this class of agents is in onr several bailiwicks today. They can no do good work, as they have only one idea, namely, a reduction of their own rates and the few dollars they can make on the side, regardless of liability. They have no pride in the insurance business, and never can have. While largely in the minority, yet they are sufficient in numbers to make life a burden to our more worthy representatives. What apology have we to offer for appointing hybrids to compete for a business that men of integrity are endeavoring to build up? There are agents who scrutinize every risk, investigate each moral hazard, shun all doubtful business, and are prompt to meet their financial obligations. They are as honest and conscientious a body of men as will be found anywhere in this broad land. These two types represent the local agent of today.

Let us be honest with our companies, honest with ourselves, and the future local agent will be a credit to his companies, a credit to himself, and a credit to us; one who is proud of his calling and therefore honest to a fault. The ideal local agent is a man of this description, and it lies with our companies and ourselves whether we mold him into anything different. Let us make the effort, and I am sure we shall succeed. Then, and not till then, shall we have a local agent who will be "a thing of beauty and a joy forever."

Little Drops of Water, Little Grains of Sand.

PAPER BY CHAS. B. HILL, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

In the matter of papers read before this Association at its annual meeting, it seems to me that by far the best plan to follow is that which was crystalized many years ago into that famous piece of advice to the shoemaker. In other words, I think each of us can best serve the good of the Order by telling what we may have noted in our own experience, rather than by making more or less fanciful excursions into the land of theory. Hence my rather non-committal title for the present paper.

Perhaps the objection may be urged that, if the above plan were rigidly adhered to, but little progress would be made in the science of the profession. It seems to me that the objection is not valid, because the safest and most definite progress is made upon a groundwork of accurate detail. The homely observations of the early Chaldean shepherds, faithfully handed down to posterity (there were no printed "Annual Proceedings" in those days) constituted beginnings from which the complete and magnificent theory of the solar system has been evolved.

A complete manual of the insurance business could only be written by some man who combined in himself the knowledge and experience of the general agent, the mathematical insight of the actuary, the petty detail of the special agent, the literary ability of the "Knapsack" editor, and the leisure of the general adjuster. But where is he? And when may we expect the first edition of the "Complete Manual?"

EVERY DAY SOME NEW POINT.

When, in all sincerity, a remark is made like that one dropped by an old and dear friend of mine, who said that "after the third of a century of practical insurance work" he "found every day some new point to study over," then it seems to me that we may confidently feel that each little experience we may have to offer will, if faithfully reported, be of some ultimate good. If ye shall learn wisdom out of the mouths of babes and sucklings, even the voice of a special agent may accidentally let fall some pearl during the reading of these papers. And an even more encouraging thought: But for these publications, the world at large might never have known what brilliant managerial material has occasionally been found flitting over the field and visiting country agents. Probably the agents themselves have never suspected it.

RATES AND RATE-MAKING.

One great weakness in our educational formulæ is the lack of all mathematical soundness. We find this defect in the rate tables, in calculations of depreciation on building losses—even in the comparatively simple operation of figuring an equitable "short rate" charge.

Doubtless we can never hope to establish fire risk tariffs which have all the logical mathematical accuracy of the life underwriters' mortuary tables, and for very good reason—but we ought surely to have some more definite reason for the adequacy or inadequacy of a given rate than "because the book says so." I do not know just how "the book" was made, but it is evident that it was not by means of a scientific series of approximation, deducted from definite given experience tables; because, if it were, there would be no distinctively "unprofitable classes."

AN ILLUSTRATION.

Let us take an illustration of scientific deduction. A surveyor has measured from some central station a series of angles to various other stations. Each individual measurement is subject to accidental errors of observation, and the mean resulting angle at each station may contain some systematic (but unknown) local error. Then the surveyor occupies in turn each of the stations observed upon from the central point, and measures at each one a set of "back angles." So that for a figure including fire stations (for instance), he will have measured all three angles of at least four complete triangles. All these results are turned over to the computer, who knows that the three interior angles of each figure should sum up an even 180° 0′ 0″. They do not do so exactly, on account of the accidental and systematic errors already mentioned. Each angle measured requires a certain correction to make it "f t." So he attacks the problem by successive approximations, and finally puts all of the defective triangles into one big pot, as it were, boils them out by the method of "least squares," and the figure is "adjusted."

It would seem that the determination of fire insurance rates is a somewhat kindred problem. Just as the three separate angles of each triangle should sum up 180°, so should the three elements of loss ratio, expense ratio, and underwriting profit sum up the round one dollar that we receive in premiums for each class of hazard. The classification books of the different companies furnish information similar to the observed angles of our illustration, and all that we need is a competent computer, with sufficient knowledge of insurance practice to allow for local conditions, and to whom the companies would be willing to entrust their hidden mysteries.

RATIO BETWEEN AMOUNT COVERED AND LOSSES SUSTAINED.

It seems to me that much of the foregoing may be considered as illustrating what I have already entitled "fanciful excursions into the land of theory." So enough of this, except for a suggestion. In discussing uniform tariff ratings, you almost invariably find the writer alluding to a ratio between *premiums* and *losses*. Is it not true that the premiums on a given class are gathered from different localities, under varying tariffs, and perhaps for uneven periods of time; and that, therefore, what we really need for the determination of a "uniform rate" is the ratio between *amount covered* and *losses sustained* during a given period?

Conditions are constantly changing. The "profitable class" of the past may show future losses, and vice versa. A rate soundly established in 1900 may be fearfully out of joint in 1950. From the dusty pages of a remote and honorable antiquity, we have the present day "prohibited list." Let us consider it for a moment. "Steam Laundries"—that's on all of them. I don't know a harder risk for an agent to place than a steam laundry. And yet (without figures to back the assertion) I have a sneaking idea that good money may be made by writing them. "Brick and stone penitentiaries"—another old offender. Might they not in the present day prove at least as remunerated as well-mortgaged frame country dwellings?

So let us have the ideal and mathematically sound rate-book without delay, please. No "preferred classes;" no "prohibited list"—that's my idea of an insurance millennium.

It has often been truthfully said that, as a body, the local fire insurance agents throughout the field comprise what is best in the population in brains, energy, and fair-mindedness. Occasionally, however, we meet the exception. For example, the agent who has no use for the visits of a special, except to seize the occasion for inflicting upon his long suffering person the accumulated kicks of many moons. Slang in a professional paper is reprehensible. But certain forms of slang are incomparable. There is only one man worse than the "kicker," and he is the "knocker."

There is one form of kick which I cannot help but recognize as just, and that is the complaint that the work of a cautious and discriminating local agent is underpaid. It certainly does seem unjust that the well informed and conscientious agent should be paid precisely the same compensation as that received by the ignorant or unscrupulous. The trouble is to find a remedy that will not lead to greater evils. We can only suggest, when the foregoing complaint is made, that the high class agent will be likely to keep and increase his business and retain the better class of companies, than will his less capable competitor.

Then, too, we find the agent who recognized the right of a company to select its business, and the agent who takes each cancellation as a reflection on his personal integrity. There certainly should be a reciprocal feeling of confidence between agent and company, not only of confidence, but of tolerance and loyalty. It is unfortunate that the profits to an agency are exactly the same in good and bad business—more than this, the poor business is usually high-rated, and therefore pays the agent better. Here again we are at a loss for the proper remedy. The pet phrase most frequently quoted is that not entirely demonstrable corollary that "a company must take the bitter with the sweet." It jars on a sensitive and usually patient disposition to hear the arbitrary declaration that "my companies must take their line on such and such a risk, or out go their supplies."

But when, as not infrequently happens, you run across the agent who says, "Yes, that *is* a rotten risk, and I wouldn't think of asking any of my companies to write a dollar on it," the same sensitive spirit feels inclined to fall on his neck and weep. It will not do to condemn an agent offhand for his anxiety to write business, or to say "That fellow is only working for commissions." It is much easier to recognize a poor risk when one is working on a salary, and very often "commissions" mean house rent and food for the baby. Perhaps, after all, many of these troubles are primarily due to a reckless acceptance of business by some more or less irresponsible company in the same agency; possibly one managed by some ambitious young man, to whom premiums are tangible facts, expenses minor considerations, and losses only remote and most unlikely contingencies.

DISQUALIFICATION.

I believe the "credit rule" is a good thing. It has sometimes been possible to convince even a very skeptical agent of this fact. It has been of assistance to many agents (who have not had the money or perhaps the inclination to carry along their customers) in the way of collecting promptly from insurers who would otherwise stand them off. An agent can truthfully say, "There are four ways out of this: First, you pay within the specified time; second, I pay it for you; third, we cancel the policy; fourth, I am disqualified. Now, I havn't the money to lend you, and I don't want to be run out of business. What shall it be, coin or policy?" Theoretically the idea is magnificent. But in practice it has degenerated into almost a farce. To my mind, disqualification is something to be entered into with great deliberation and for mighty good cause, and, when declared, to be instantly acted upon. Just now I know of some four or five cases of disqualification where the agent is still, after six months or so, writing business in Board companies. In one case I have seen a policy written by a special agent five months after the fatal date. In another (unhappily) the disqualified agent is still writing our own expiring business in a good Board company.

Now, disqualification either means something, or else it doesn't. The field man

should be instructed on this point, and the companies should generally keep the same faith in this regard as they would on a tariff, or a rate of commission.

BOARD AND NON-BOARD.

Some of the Board agents need occasional cheering up on the subject of non-Board competition. They will find, on closer investigation, that, except in certain notorious localities, it really isn't as bad as they imagine. As a matter of fact, in California the non-Boarders, being in 1900 one-twelfth and in 1901 approximately one-eighth of all the companies, wrote in 1900 about one-twelfth of all the business for one-fourteenth of all the premiums, and in 1901 about one-eighth or the business for one-ninth of the premiums. This of course was considerably more than their due share, according to their size, strength, and general respectability, but it decidedly is not playing such untoward havoc with the straight Board companies as the alarmists will insist. And there is great virtue in well directed retaliation, which, to my thinking, has not been practiced with energy.

In certain quarters, where "county mutuals" are operating, you will find some thoroughly discouraged, albeit perhaps competent and energetic, Board agent declare that "It's no use trying to write the farm business of this neighborhood. That (adjective) mutual gets it all." Now, I don't know what proportion of the total premiums the farm business of California amounts to. Fortunately for our state loss ratio, it is not the greater part, but in 1900 seven county mutuals only wrote 1/630 of the state business, for total premiums of a little over three thousand dollars. In 1901 the still surviving mutuals wrote even a smaller proportion—1/710—with premiums amounting to $4,350. For the two years $7,500 collected in premiums and $3,000 paid in losses. Just a few more losses out of those regularly recurring on out-of-town property are wanted in the county mutual column, in order to give our old-line agents considerably less competition in this line.

I have drawn up in tabular form the proportions of Board and non-Board business in 1900–1901. It is instructive to note the percentage of average rate obtained by the two classes and to compare both with the average rate during the rate-war year 1896, given below. It must be remembered, however, that the apparent average rate from the figures of 1896 is misleading high, on account of the number of term policies then written on annual business. The non-board loss ratio in each year is lower than ours—they have a better chance of selection in the protected cities.

* * * * *

One word more about the non-Board man, and then we'll try to forget him. Speaking in general terms, I think you will find that the representative non-Board agent in many of the country towns—the out and out, dyed-in-the-wool, rate cutter—is the discontented and unsuccessful competitor of straight Board agents. Very often he is the discredited and disqualified representative of compact companies, the man who cannot do business with the citizens of his own town unless he will do it so much cheaper that the insured concludes to take chances on his indemnity.

The successful store-keeper in any town is the man who insists upon obtaining on his goods a price sufficient to cover original cost, expenses, and his own living, who doesn't sell below invoice (on long credit), and pursues similar courses leading inevitably to a fire or a failure. And it is even so with the local fire insurance agent.

FEWER AGENCIES WANTED.

Is it useless to hope for a return to the good old days when a limited number of agents, proportioned to the size of the town, represented *all* the companies, and wrote *all* the business? It seems to me that this is the ideal condition, and the sooner we return to it, the better for all concerned. In some places, the list of fire insurance agents is practically a directory of the town. In the smaller ones, it seems that anyone owning a house and barn and a few outbuildings can obtain the commission of some company or its annex, in which to write his risk and save 15% of the premium.

The present unsatisfactory condition is partly the fault of the companies, and partly due to the habit of some pioneer agents in playing heavy favorites. It is only in the largest of our agency points that an agent can do justice to himself and to the business by declining to represent more than a single office. It is refreshing to go into New Mexico, for example, and find four agents in a town of 12,000 people, after having visited some California village of 1,500 inhabitants forty-six of whom are insurance agents, and immediately surrounding the latter, you will find agents at every cross-roads and flag station, with perhaps an intervening farmer or two thrown in, to make an average.

THE MODERN SPECIAL AGENT.

Gentlemen, not long since a very excellent publication had a fling at the modern special agent, and suggested this meeting as an appropriate operating room for his dissection. I do not believe that this is a suitable time for the discussion, nor are we the proper parties to make our defense. Let me say to you, managers and special agents, in joint assembly, that the field man is very largely the product of the office employing him. Managers *have* been known to make mistakes, and unintentionally send out an unworthy representative. But usually in these cases the latter's days on the road have been few and his obscurity enduring. If an office wants only lightning solicitors for special agents, it will probably obtain them. If trickery and deceit enter into the policy of a general agency, these qualities will sooner or later develop in the specials who represent that office on the road. If slipshod and careless office methods prevail, you will find a corresponding lack of caution and accuracy in the special agent. Give your special your education, illustration, and approbation, and you have no reason to complain of him.

Did you ever go back to your old high school after the lapse of many years and find how small and juvenile the average scholar of modern times has apparently become? And yet the unimpeachable records will prove to youthat the average age and stature in this same school are practically the same as when you and I attended. And, conversely, we might say that some men who appeared very big tous when we were boys didn't seem half so impressive after we were grown up.

What Will the Harvest Be?

PAPER BY J. L. EDMONDS, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

I read a short time ago that 10,000 requests were sent to as many persons asking "What is the most hated word in the English language?" A majority of the replies came, "Woman." Now, we all know that this is a misnomer, and we doubt not if the question had been asked, "What is the most loved word in the English language?" the answer would have been "Woman." We sometimes shut our eyes and try to make ourselves believe that we cannot hear, or, that our eyes being closed, others cannot see.

We know that the true principle of success is based on doing what is right, on following correct practices, and on the result of experience. We are told, "Whatsoever a man soweth, that shall he reap." If we believe this admonition, we should carefully select the quality of the material that we plant in the insurance business, considering the fact that the historic mustard seed did not increase in greater proportion than does the premium we receive on risks to the liability we assume, which in every instance should be treated as a possible loss. The experience of the past few years is apt to make us feel that the seed has been tampered with, the soil worn out, the irrigation defective, and the harvesting apparatus out of date. We are compelled to investigate very closely all of these different elements which tend to affect the harvest of profit.

CHANGE IN ALL BUSINESS.

There are no more changed conditions in our business of today compared with fifty years ago than there are to the agriculturist, whom we have taken as the original producer. In primitive times, when the steel plow, the cultivator, and the threshing

machine were unknown, the farmer managed to thrive with his home-made plow, drag, and flail. And when inventive genius presented the more modern implements for his use, competition also appeared, and, though a larger yield was had, the cost of production was proportionately greater, and the net result was not in accordance with the increased volume. Then the years of drought, pestilence, chinch bug, and kindred obstructions came to discourage the hard-working, early-rising son of Adam. Yet he knew no other business, and of necessity trudged on when an occasional year of good crops and good prices gave him courage to continue his rotation. I think we in the fire insurance business can learn no better lesson than that of the farmer and the experience he has had in success and failure.

In the early days of fire insurance we had not encountered the many complex questions and hazards that now confront us. The wiles of men, the inventive genius of electricity, acetylene gas, gasoline stoves and gasoline lamps, had not been presented for our observation, consideration — and damnation—these new inventions and hazards that are contributing so largely to the destruction of our profits and the increase of our expenses. To avoid them is the thing that will eventually weed out not only the companies weak financially, but those whose officers and managers do not keep abreast of the times and cope successfully with the new problems.

THEY USED THE FLAIL.

Of the companies that have gone out of business within the past few years, a large number was using the old style plow, harrow, and flail.

The years of drought in out business, being the years of unusual losses, are discouraging, and it requires not only the pluck and perseverance of everyone connected with the business to stop every leak and to build extra reinforcements to withstand all of the new-fangled contrivances to make fire insurance more desirable, but it also needs the confidence of the stockholder of the companies, who in many instances knows nothing of the insurance business except the results. I do not believe that the business of fire insurance is a failure if managed properly in every detail, from the president of the company to the office boy, any more than the business of farming can be called a failure because there were years of loss from hail, drought, and other causes.

Most of you can remember a few years ago when each day you watched the papers to see if there had been a fire in Milwaukee (there usually had been), and that Philadelphia for two years gave us a shock nearly every day by the burning of a few blocks, and that Chicago, always at the front, never outdone by Milwaukee and always ahead of good old Philadelphia, was trying to show the world that she had not forgotten the days of Mrs. O'Leary's cow. Many other cities have shown their proficiency in advertising themselves and our business, and then for a few years have settled down and become normal in their loss ratio.

PROFIT IS IN THE SAVINGS.

I was talking recently with a gentleman largely interested in the rubber business, of the increased demand for this article which has so many new uses. He told me that the unusual demand for rubber had made it necessary for the passing of a law in Brazil preventing the girdling of the rubber trees, which had been the quick and easy manner of securing the product. This caused me to think that possibly we had been girdling some of our sources of income, or not looking so closely to the waste problem as we should. The profit today in most kinds of business is the savings. The packing-house could not pay such dividends if it did not make soup, pepsin, sausage, and the other by-products.

A chemist acquaintance of mine, formerly an assayer for a mining company at Leadville, was taken to Chicago by one of these large packing companies, to fill a position in its chemical laboratory. A banquet was given him by his friends and old associates. I remember the remarks of one of the speakers at that banquet, to the effect that chemistry now entered into so many articles of commerce, and by its aid so many uses were made of elements formerly lost, that he had no doubt but that the honored guest would be able to transform the squeal of the

hog into sweet music that could be used for Italian opera.

The successful insurance man of today must have qualifications sufficient to make him a success in any line. He should have a knowledge of finance sufficient to hold the highest position in banking. He should be sufficiently acquainted with all kinds of mining to determine the good judgment and probable success of the different methods of treating ores; the advisability of building a flouring mill in some undeveloped farming section; a cotton mill remote from the cotton fields; a woolen mill where no sheep are raised; a glass factory where the sand must be shipped a long distance; a soap factory where the freight rates are discriminating; in fact any and all problems of this kind. He must be able, also, to detect the most salient points in the character of his agents. Most men have some particular characteristics, and the ability of learning what this is and acting upon the knowledge received aids in securing a good agent and avoiding a poor one. This is a day of advancement. Strong men, men of intelligence, thought, and fearless, upright actions, are needed.

There is a great howl about trusts, combinations, and the centralization of capital, and the doing away with the dealer who must work for the department stores, etc. There never was a time when men of worth could get as good salaries as the present. An interview with the general manager of the Metropolitan Railway of New York, published in "Success," reports that gentleman as saying he would prefer paying one man ten thousand a year than ten men one thousand a year to do the same work. Many of the men who are driven out of business and obliged to work for the large concerns are better off, as they were not a success working for themselves.

There never was a time when the necessity was so great for the protection we have to sell, nor when the public was so ready to admit that unjust and burdensome laws have been aimed at us with malicious intent.

During the past few years of prosperity, in nearly every other line of business, prices have steadily advanced, while our rates have been hammered down below cost. Now is the time to advance rates, insist upon proper forms and limitations of privileges which we have been giving away, and get a proper return for our contracts.

Not until recently could a word be heard in our favor from anyone outside of our business, but the governors of two states have, in their messages and official documents, pleaded our cause as a just one. The people are beginning to recognize the necessity for insurance, and that not all of our income is profit.

What greater calamity could befall the commercial world, or what would more quickly cause a panic, than the withdrawal of fifty of the leading insurance companies at one time? The public recognizes this fact today more than ever before in the history of insurance.

The soil is receptive and the seed is in our hands. If we plant wisely and cultivate well, the harvest will be rich and abundant.

The Cost of Special Work.

A PAPER BY R. C. MEDCRAFT, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

Whatever may have been in former days the natural qualifications and attainments of the successful special agent, it is certain that the requirements of today are no less exacting and varied, although possibly they are not identical in all respects. Persistent diplomacy, capacity for habitual extension of acquaintance, timely and shrewd adaptation to competitive circumstances and local conditions—these three qualities certainly stand out today as even more important and urgent than ever before. To a certain extent only are they attained through the easy medium of "natural gifts," while they must, just as of old, be concurrent with knowledge, industry, and study. There is one point of view, however, to which the special agent has naturally been somewhat of a stranger: viz, that which focuses on his own cost in the business. Not many of the fraternity have the actual opportunity of dealing with the maintenance of the due relation between the

agent. Just, also, as the value of algebra is, as regards one of its purposes, derived in a great degree from its brief, compact notation, by means of which all the quantities under consideration are kept constantly in view, so is the influence of the student special agent felt, in any one field, in proportion as his knowledge is instilled into local agents in brief, compact form, yet so flexible as to embrace the largest possible number of those important considerations which are continually presenting themselves to both insured and insurer. The particular point which I am urging is the necessity for restraining the cost of special work, and also for initiatory co-operation in the restraint of all forms of cost. And my belief is two-fold: first, that special agents should realize the fact on their own account and for their own advantage; and next, that they must train local agents to perceive it also, as a practical factor in a business which is one of the most potentially logical on earth. The latter view (I mean the appeal to the perception of the local agent) may be regarded as a very indirect as well as delicate process in contrast with the former, viz: the power which to a certain extent lies within the reach of the special agent himself. Yet the direct and the indirect both have their separate values, and the formulating of the indirect phase of a theory may assist in the carrying out of that phase which is the more direct and palpable.

Generally speaking, the local agent is not interested in any self-preservation theories on the part of or on behalf of the special agent. He takes very little interest in the fiscal exigencies of the manager. On the other hand, he desires to secure as great a reward as he can for his own work, and he is confronted all the time with the spectacle of one group of companies standing ready to pay him for his business more than the other admits that it can afford. All of which sounds like chaos. There are doctrines, however, which are certainly true, yet cannot be readily proven by chapter and verse. Their converse, furthermore, is manifestly untrue. And so in this matter of the co-operation of agents, in a reduction of all forms of cost. It is correct doctrine, even though quixotic. It is true that in the peace of mind, so to speak of underwriting capital, not less than its stability and abundance, lies the comfort of that vast number of local agents who are not the transient but the permanent, weighty factors in the business; men who would at once concede the logic of an appeal for their voluntary co-operation, were more of them holders of insurance stock instead of owners of real estate. It is true that taxing (except perhaps in a reasonable, undiscriminating way, by the State only) and licensing have no proper place in insurance economics, and that it is to the interest of local agents to work towards the suppression of taxes and licenses. It is true that lower expenses justify lower rates, and that lower rates and lower compensation restrain the development of new competition.

In conclusion: It seems to me that I have unconsciously completed the natural circle of this brief argument, for I am back at the point of its commencement. If the train of thought which I have expressed is even partially a true one, surely it suggests for itself, in the foreground, that the special agent of to-day needs (as indeed he has) the full measure of intellectuality, as well as a good store of comradeship. Also, that he requires constantly to press into his service both the telescope and the microscope. And, in the background, that he must have a belief in the fact that just as his real hold even on the very agencies which he himself creates is apt to depend upon the absence of artificial aids in fostering and maturing them, so will his permanent strength in the other direction, viz: that of material development, be most likely, on opportunity, to develop out of notoriously sound practice and economical work. The stroke of the same clock will stimulate us at one time to set out in one direction, and at another time in another direction, *according to the ideas that it co-operates with.*

May those ideas, with all of us, be in harmony, with the golden rule, the "perfect principle," apart from which there is no safety, and beside which there is no guide of life worthy of comparison.

The Pleasures of Being in the Business.

FROM AN EX-MANAGERIAL STANDPOINT.

A PAPER BY E. W. CARPENTER, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

"You may say all you like about old Satan, but I wish we all had the Devil's perseverence."

This quotation, indicative of good qualities discoverable in the worst things, has, of course, nothing to do with underwriting, past, present or prospective, but the old woman's remarks just occurred to me when deciding to call your attention to a lot of things you already know (if you only stop to think about them) concerning the pleasures of being an insurance man.

In the past you have (not without my assistance) had so continuously rehearsed the trials of your calling, that the pleasant features have been generally overlooked. Having now been eight years "retired," I can look back and appreciate these features as but few of you are now doing,—look back much as the man looks back upon his boyhood days,—looks back and remembers the yellow-winged butterflies that he chased through the fragrant clover, and the bright little buttercups that tickled his tiny bare feet, much better than the mosquitoes, the poison ivy and the rocks that bruised his toes.

And so, while I cannot hope to add to your knowledge, I may, by underlining a few facts already known to you, make you better content with your profession, put you in a better frame of mind to do enthusiastic work therein, and so bring as much good into the business as would result from a discourse on the "Prevention of Rebates," "Evils of Excess Commissions," "Bad, Eccentric and Toggle-jointed Faith," and kindred subjects.

A dozen years ago, a capitalistic friend, living leisurely upon his interest income, envied me because, he said, "You have a position among men, while I am 'nothing to nobody.'" A few weeks since, when for the first time in four years, I swirled up Market street with the scurrying tide of ferry *debouchants*, I had much the same feeling of "nothing to nobody." I could not suppress the reflection that, but a few years before, I had been a part of this life, a factor in the business activities of San Francisco; had helped to make "the wheels go round." My name, in gilt, had appeared on several plate glass windows; without guilt on the complaint slips of my competitors; on the lists of leading committees and on tons of blotting pads; while now,—well, it was like the experience of one who, after years of absence, returns to his birthplace to find himself discountenanced in his old home, and to see how well the little world of his nativity gets along without him.

HELPING TO RUN THINGS.

And so, looking back from the ex-managerial standpoint, the greatest pleasure pertaining to being in the business seems to be that of feeling that you are helping to run things; that you are accomplishing results; that, irrespective of any stakes that may be won, you are playing the game and showing your ability to take the tricks.

Closely allied to this pleasure is that of daily contact, made necessary and reasonable by your business, with your fellow men. I might say, made "excusable by your business," for (I speak from experience) one does not feel like taking up the time of another unless mutual business interests demand it, or if he does make a friendly call during office hours, he feels in an apologetic mood until the interview is ended,—until he is outside the door, standing on the steps, and wondering where he will go next.

Business brings men together on an even plane; one is not trespassing upon the time of the other, and in the mind of neither party does the feeling of "hope I don't intrude," assert itself.

AT THE BUN RACKET.

And then, the lunch hour! It will always remain fresh and fragrant in my memory—the hour when, with Oliver Hawes (before he surrendered to pastoral allurements) or with Dornin or Sexton (before they were clubbed by Bohemia), I could visit the "Bun Racket" and we would indulge in "shop" gossip over baked apples and cream.

Now just think, for a moment, of this lunch-hour pleasure, and imagine yourself deprived of it by being out of business,—deprived of it because, having no interests in common with your present associates, you would be a misfit bore if you thrust yourself in upon them at a time when, with fellow insurance men, they would like to mix a little underwriting chaff with their gruel. Every day, when you go to lunch, just think of the fun you are having, and of the "lost dog" feeling you would have if deprived of the pleasant associations of the mid-day hour.

From one's daily business relations, as aforesaid, naturally spring those social friendships which, after office hours, promote informal calls, visits to the "best show," card parties, evenings of music and song, and the breaking of bread together around the family table,—seasons of contentment during which happiness seems to become a part of one's self, instead of a mere gilding of transient pleasure, as is often the case with those more formal functions which, like hot-house plants, are rather the result of society's forcing process than that of natural growth.

HELPING OTHERS.

And the agents! Probably I should have mentioned them first. Despite their human liability to make those errors which help to give the corrective manager his job, despite the fact that, as my friend Sexton says, "You do not find in them *all* the virtues for 15% commission"—is it not a pleasure to keep in touch with the hundreds of men that represent your office on the Pacific Coast; to appreciate the spirit of loyalty to your interests and to those of the company you represent, which, with rare exceptions, actuates them; to assist the new agent, the dear conscientious one, that tries his best to attain proficiency, profit and prominence in his business; to watch his advancement; to rejoice with him in his success and to feel that you helped him to attain it.

A similar feeling pertains to one's associations with his office force, no member of which is precisely like the other or of an equal degree of proficiency. Often the most unpromising material, if accompanied by a sincere desire to improve, develops, with patient care, the most satisfactory results; and when, after watching and noting progress, you find the recipient of your advice and training beginning to be referred to as a promising underwriter, you put your thumbs in the arm-holes of your vest and, with all the self-satisfaction of our dear, departed friend, President Staples, say: "Oh, yes! One of my boys!"

The field men, the men whose good judgment selects the best material for agents, rejects the worst risks and so mingles mathematics and diplomacy as to make satisfactory loss adjustments; those men in whom must be exceptionally combined the traits of geniality, energy, tact, discretion and sense of justice; those men that have been recruited from the brightest of your office force or the most worthy of your agents; those men who make up the bulk of the membership of this organization, is it not one of the greatest pleasures of being in the business to be associated with them, to see the agency field blossoming and bearing an increased acreage of fruit as the result of their judicious pruning and constant harrowing, and to commend your own judgment in having selected them for their positions? There is no greater satisfaction pertaining to the business than that which a manager feels in seeing the "Specials" of his choice develop those qualities which he believed them to possess and which enable them to advance to the first ranks of the profession.

I once took a gentleman from his well conducted agency in an obscure country town, and made him, rather against his protest, a special agent. He said, "Really, I don't believe I am competent for the position."

"*I* am taking chances on that," was my reply, "Suppose you rely upon my judgment." He did, and without going fuller into detail, I may say he is now associated in the management of one of the largest all-world companies. To see succeed those whom we are able to help succeed, is one of the pleasantest features of the business.

THE TYPEWRITER.

"Absence makes the heart grow fonder!" Dare I (with the interlineation "irrespective

of sex") apply this sentiment to the stenographic department of the office? Oh, the wearisome manual penmanship after years of dictation! Well, it is like using a buck-saw after having spent one's younger days in feeding wood to a buzz-saw! The pleasure of having a good stenographer at your elbow, who becomes so familiar with your expressions that he or she can (like the zoologist who develops a complete skeleton from a few bones) anticipate your entire sentence from the introductory words; who, being told to give the usual answer, writes a diplomatic letter to an applicant for an agency in a field already, but perhaps not too satisfactorily, occupied; who spells your words so correctly and pointedly peppers your sentences so discreetly that when, with the pen as a pioneer, at the head of a trail of fluid ink, you attempt to blaze away for your ideas through a thicket of pot-hooks, you find your orthography unorthodox and your rules of punctuation empirical. Such a stenographer, who will look up previous correspondence, and correct your grammar, on occasion, is a delight that a man does not half appreciate until he retires from business and has to do both the mechanical and thinking part himself. After having dictated his letters for years, his thoughts come so much faster than he can transcribe them, that the hand becomes nervously anxious to make greater speed, and either the characters become a series of undulating scrawls, or else, if he attempts better penmanship, the sentence which so pleased his fancy becomes commonplace by having what was intended to be a forceful or ornate termination hopelessly dissipated and lost in the mechanism of up and down strokes, dots, dashes, crosses and commas.

THE CUSTOMERS.

We must not forget the customers, for there are those who don't tell you how much it is worth to carry their risk and who, aside from their contributions to the re-insurance reserve, are a source of happiness to the underwriter. All of you have upon your books the familiar names of those whose policies you sign, year after year, with peculiar pleasure; names of those whose standing orders are to keep all policies renewed; of those who *believe* in you; who, without haggling as to policy forms and rates, rely upon your honesty to give them the most favorable terms. I hope you may not have betrayed their confidence by extending to them less liberality than accorded to those rate-hammerers whose eye has for you no friendly sparkle, but only the cold stare of business shrewdness, and whose risk is permitted "under special ruling," to be taken at a reduced figure "to meet non-board competition."

A good square total loss, where one does not have to strain his conscience in order to pay the claimant all he wants, is also a source of pleasure. Not but that one might become surfeited with this sort of happiness, still, to a limited extent, there is satisfaction in signing a check for the face of the policy, shaking hands with the departing customer, and in reply to his effusive thanks, saying:

"Not necessary, my dear sir! Only a matter of business. Just what we are paid for. *Always do it that way!*"

BROKERS.

The brokers. Perhaps you wonder if I can find any pleasure in them. Well, while they are not doing business on the joyful basis, and their transactions are not modified by any consideration for our enjoyment, these keen and quick-witted men are, personally, among the pleasantest gentlemen we meet. The same geniality that attracts to them their customers, makes them attractive at our counters.

CITY SOLICITOR.

The hard-working, faithful, city solicitor—the one who wants "to know why," who reports the figures his prospective customer says he can get, who thinks a new survey and rating should be made, he is just as importunate with his customer as with you; he doesn't have one disposition at one end of the line and another at the other, and that is the reason he gets business and becomes a comfort and pleasure to you. At the end of each year you notice the increasing volume of his business and combine your congratulations with your holiday greetings. The time-tried and faith-tested city solicitor, so enthusiastic on behalf of

his company, so brimming over with satisfaction if he secures a choice new risk, not hopelessly despondent if he loses an old one, he contributes his full share towards the pleasures of being in the business.

HEAD OFFICE.

Among the greatest of pleasures is that of intercourse with the head office, for, after making due allowance for the flattering tongue of diplomacy which wags in harmony with that axiom about flies, vinegar and molasses, there *is* a substratum of sincerity in those commendatory words which, in most managerial experiences, so far overwhelm the queries and criticisms about trivial matters as to make the reception of home office correspondence an occasion for self-congratulation and contentment. To have your discretion eulogized because you lost "only $80,000" in a Seattle fire; to have your course heartily endorsed in connection with "Board" matters; to have your suggestions about lines, reports and increased office accommodations cheerfully acquiesced in, and to note, throughout, the evident desire of your principals to show you that they trust you and your judgment, and that they are neglecting no opportunity to say good words to you, all carry with them that happiness which inevitably accompanies the words, "Well done, good and faithful servant!"

The pleasure resultant from the investment of an income (derived from a business in which you, personally, take no risk) in the comforts, necessities and luxuries of life, is so self-evident that it needs only to be mentioned for the purpose of showing that it has not been overlooked.

NOT A GARDEN OF DELIGHTS.

From my brief notation of a few of the many pleasurable features of the business, it must not be inferred that I regard an insurance office as a garden of delights, or underwriting as a species of revelry; that the debris of a water-front fire is more awe-inspiring than the pylons, obelisks and colonnades of Karnak's ruined temples; that the policy-head vignette is more enrapturing than the dreamy marble mausoleum of India's Taj Mahal; that the leaning tower of Pisa, despite the name plate of an insurance company over its entrance, is less impressive than the monumental bias of a country jury in favor of the loss claimant; that the San Francisco broker, as a "perfecto," can outstrip the wholly unclothed holy man of Benares; that Norway's Arctic fjords, with their pink and purple edgings gilded by the midnight sun, are less magnificent than the great outs made during a glacial epoch in the underwriting world; and that an environment of registers, reports, uncollected premium accounts and loss files is more fascinating than that of the waving South Sea palms, brilliant flamboyant trees and blossoming masses of the Bougainvillia vines under which I am writing at Papeete, Tahiti, this first day of February, A. D. 1902.

To induce you to appreciate, while *in* the business, those pleasures which I can more fully recognize now that I am out of it, and to thereby cause increased happiness and comfort to dwell with you, has been the object of this paper.

CONCLUSION.

It is fortunate that those advancing years, which demand lenses for one's eyesight, seem to furnish the mind with a reminiscent prism through which visions of the past are thrown upon its retina in a transformation which changes the garish sunlight of earlier work-a-day life into a spectrum of pleasant memories, the few dark lines of which are swallowed up by the rainbow colors of happy incidents. The reflections of my underwriting career which come to me through such a prism, have for their brightest band of light that which throws its rays upon the incidents and friendships pertaining to this association—an association upon the roster of which I am glad to be starrated as an honorary member. In the natural order of events, not many years will elapse until, in your list of members, the crucifix, which now designates the departure of so many old associates, will stand at the head of my name. Until then, I shall bear the many acts of kindness of you, gentlemen, in grateful remembrance.

"Texas."

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FROM AN UNDERWRITER'S VIEWPOINT.

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A PAPER BY J. V. SPEARS, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

Being asked to tell you something of Texas, it might add to your interest to tell you that I went there in a prairie schooner, traveling thousands of miles, through swamps and over mountain passes, while my company thirsted for water and starved on acorn pone, but I did not. I went in a Pullman, but there was a valiant band of honored heroes who rode not in palace cars, but, enduring hardships, fought their way to the Alamo, there to offer up their lives in battling for freedom. Who can forget Crockett, Travis and Bowie, heroes in life and heroes in death?

You Californians should not forget that you are indirectly under obligations to Texas for the privilege of being American citizens. You would all undoubtedly have been Spaniards had not James K. Polk promised in his campaign for the presidency his support and ratification of the annexation of Texas.

* * * * *

LUMBER.

Reverting to Texas, it is not necessary to tell you of our early day struggles. You all know how the old states early began to hear and talk about the Great Empire of the West, which offered so many inducements, and, though the tide turned westward since 1846, still, up to thirty years ago, the Indians depredated our most fertile sections, and from that time we really date our progress. Texas, the imperial domain, has an area of 266,011 square miles—is nearly twice as large as California. It means 167,865,600 acres —acres blessed by Nature, enjoying a great variety of climate, and yielding a greater variety of products than any other state. Twenty-four per cent. of her territory is timber, and this is her leading product in tons. We saw annually about eight hundred million feet of lumber, having passed from the eighteenth to third in rank as a lumber state. Many of our large lumber plants rank as standard, and the local underwriters have to compete with overhead and outside writers for lines on them. The rates on these plants are fair, but on lumber the rate is low, basing at 1.25. The 80% co-insurance clause applies on the plants, while the 85% co-insurance clause and the iron safe clause attach on lumber stocks.

COTTON.

Cotton is the leading agricultural product, with three million bales. We furnish one-third of the United States, and one-fourth of the world's supply. This, in 1900, was grown on 7,041,000 acres. While this was the product of 1900, and made us the leading cotton state, in 1870 we occupied the fifth place. Our last year's crop was worth $120,000,000, and but for the present method of the marine companies in covering cotton from the time and place of purchase to the port of delivery, the fire companies should have taken a premium of $1,440,000 on that crop alone. Cotton is insured for the specific owner and for the railroads as common carriers. It is written with the full co-insurance clause, and a specially adapted iron safe clause. Though the losses are frequently heavy, taken as a whole it has been a profitable special.

A few companies insure the gin plants and their contents. This insurance is usually productive of large premiums and likewise loss ratios. There are scarcely six companies writing gin risks now that have done so for a series of years.

COTTON SEED OIL MILLS.

Another heavy premium account from cotton is the cotton seed oil mill. We have about 175 of them, and the plants will average $50,000 in value. When the season is on and seed stock accumulated, the insurance will easily average $100,000 on each. These plants are usually well constructed and cared for, sprinkled and fully protected. The basis rate for a standard mill is 65c. Up to 1900 they proved quite profitable to the underwriters, but during the last two

years have been disastrous, and rates heretofore somewhat shaded are being steadily advanced. There was a disposition to overlook defects, but the companies are now charging for them as fast as they are discovered. These plants are written subject to the 80% co-insurance clause.

WHEAT AND FLOUR.

In 1900 we produced 23,000,000 bushels of wheat. This is more than was produced by any state east of the Mississippi river, and the average per acre was excelled by only three states in the West. We now occupy sixth place, while thirty years ago we occupied the twenty-ninth. There are 107 flour mills in Texas, the largest with a capacity of 2,000 barrels daily, and 78 are in course of construction. Much of the product is exported.

RICE.

Of other grain we produce 81,000,000 bushels of corn, 28,000,000 bushels of oats, and 750,000 bags of rice. We are now second in the latter product, and it is almost a certainty that we will produce more rice in 1902 than all the rest of the states combined. Of course, the underwriters are all glad to write rice as other grain, but the rice mill is a special not well known, and upon which there is much difference of opinion. Some companies decline them on account of the high velocity of the cleaners, while others take large lines.

* * * * *

PACKING-HOUSE LINES.

Underwriters have looked with doubt on packing-house lines sent them from Texas, but it is plain to see we have the location for them, and Messrs. Armour & Swift have recognized that fact, and are now erecting two large plants at Forth Worth. These plants will cost about one and one-half million dollars each.

Texas has 10,000 miles of railroad within her borders, and another 1,000 miles is under construction. This moves her from the twenty-eighth to the second in rank during the period mentioned, in which she has also advanced from the nineteenth to the sixth in population, from the twenty-fourth to the seventh in wealth, and from the twenty-ninth to the first in number of farms, and the above output considered as a whole shows that she has passed from the twentieth to the first in value of agricultural wealth.

A GREAT STATE.

She is rich in mineral, coal, granite and marble, while the world is standing aghast at the recent oil developments which, even in its infancy, surpasses any other section in the world. This latter gives to us the cheapest fuel on earth, meaning a promise of development during the next few years which can hardly be predicted. With all the wealth of raw material and products, and this cheap fuel, manufactories will crowd our towns, and we will need every broad acre to supply our citizens.

I glory in the old state, and would like to talk about her more, but all insurance people must talk "shop."

INSURANCE.

The receipts of the insurance companies doing business in Texas amounted to $3,967,365 in 1900, while in 1870 it ran to only $168,273. Forty odd men of the highest type, some educated in the foremost colleges and practically trained to their work from the local ranks to service under the grand masters of the insurance business, compose the field force of Texas. Ours is a position where men must prove their worth, or fall by the wayside. We are too far away from our able advisers to report and be advised—we must think, act, and report. This makes it hard and very uncomfortable many times, but it develops, and we point with pride to the fact that Texas has furnished Moore, Gay, Dexter, McElhone, Dargin, Coffin, and Manning to preside over the destinies of some of the leading officers in the United States, while within her borders still reside Trezevant & Cochran, who are to-day master of the largest general agency in the world, and one developed entirely by them. Naturally, with this class of men in command, the keenest competition prevails, but thorough accord makes them a band of brothers, and each is striving for the general welfare of the business.

ANTI-TRUST LAW.

As you know, a rigid anti-trust law is upon our statute books. As applied to insurance, it prohibits any agreement as to rates, and since its adoption the Texas Association and the Jalonick Rating Bureau have been abolished. This leaves us acting each for himself in the matter of rates, and every field man must be an expert in schedule rating, lest his company be overloaded with business paid for at less than its value. The high loss ratio of the state is a constant menace to the thinking man, and causes many to stand for full rates and good practices, who might under present conditions be disposed to act otherwise. Of-course, we have some pirates, though I am glad to say they are few, and of hardly enough importance to produce demoralization.

FIELD MEN'S CLUB.

Our field men have a social club, and the rooms are supplied with current literature and insurance publications. This club is the congregating place for all who happen to be in Dallas on Sundays, and an occasional "smoker" keeps the bond of friendship strong. I believe it is the charmed power of friendship that is doing more to maintain good practices in Texas than all other factors combined. In most of the towns the agents are broad enough to stand for the right, and the occasional wrong-doer is rounded up by his competitors. Of course, a refractory fellow will bob up and persist to such an extent that his specials see the business is suffering by his presence, and his head drops into the basket.

DAILY REPORT EXAMINER.

I believe if the daily report examiner were as exacting as the average field man, that trouble would be minimized. This gentleman should have a backbone as big as one of your redwood trees, though it is frequently as delicate as a hair-spring, and yields to every letter purporting to tell what the other fellow is saying or doing. Trouble frequently arises because one man is afraid there is going to be a fight, and he immediately jumps on the other fellow to prevent it.

VALUED POLICY LAW.

The valued policy law is also a Texas statute, and of course produces its quota of incendiary fires. I, however, do not think the number great, for as a rule, the Texas local agents are careful men and good judges of values, and then the Texas business is closely inspected by the field men. For a time all courts construed as a total loss any building which was rendered untenantable for the purposes for which it had been used. During that period we suffered heavily in paying the dishonest claimant 100% on a 30% damage. A few years ago the supreme court decided that no building was a total loss while such portion of the value remained, that an ordinarily discreet man would use it in rebuilding, if he had no insurance, and since the law has been less harsh, though it sometimes interferes with the application of the three-fourths loss and the three-fourths value clauses, both of which we use. As a rule, the adjuster covers the point by getting at the amount of the loss, and then prevails on the assured to settle per his contract.

THE FUTURE.

A great deal of feeling has been entertained in insurance circles against Texas on account of the rigor of the above laws. Without stopping to argue the justice or the injustice of them, I want to say to you that I believe the day is not far distant when Texas will create the most liberal laws for the protection of capital and for fostering all legitimate business. It is rapidly amassing home wealth. Her fertile fields are enriching the farming people, who are educating their children in the public schools (and she has the largest school fund in the United States), and are making college graduates of them. This is but wiping out ignorance and prejudice, and making her citizens broad and businesslike. Our adverse legislation has been due to the great preponderence of the uneducated farming element. These are but cobwebs across the path of progress, and the Imperial Prince of Knowledge stalking through her broad lands is leaving them broken fragments.

Special Agents.

A PAPER BY EDWARD NILES, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

"Ships that pass in the night, and
Speak each other in passing,
Only a signal shown and a distant
Voice in the darkness."

It is said that nine men out of ten who start at the top reach the bottom, but nine men out of ten who start at the bottom stay there—and that's why there are so many special agents. The man who said that did it unsolicited and can't prove it. "Who invited Prince Henry, anyway?"

It is a curious fact that the best special agents do not, as a rule, write articles about special work, but, of course, there are exceptions.

It has been said that it is the things we do not understand that do us good, and that is why our prescriptions are written in Latin, our menus in French, Board circulars are issued, and special rates announced. Of the multitude of things I do not understand, special work comes first, electricity second, and farm rates in Colorado third.

Our president attended the recent opera season, and was so impressed with Wagner's Trilogy, that he urged me to complete a trio of articles referring to special agents and their work. "You might as well finish the set," he said, "but remember for this meeting nothing but the best will do." Strange how much unconscious humor some of our rulers occasionally display.

THE WAY TO SUCCEED.

My previous remarks on this subject were received by the members in a spirit of uncomplaining resignation, doubtless because no none really knows just what is the best course to pursue. It is with them as with local agents, or even general agents. Aside from the element of luck, which often puts men in positions to which they are not entitled by reason of inherent or acquired ability, success depends largely on personality and on the regard of others which may be won more quickly by engaging qualities than by actual merit. There is a saying that is a gem of wisdom and worthy to be written in letters of fire, that he who runs may read. This is it: "Man is always just, only to those whom he likes." Therefore a special agent (or any other man) should try to be agreeable and to make himself popular, at least outside of his own family, for if people like you, you need not know very much to succeed.

The few words that I have to say in reference to special work are not intended for anyone who has had more than a year's experience in that rather difficult line of labor, if labor it may be called. Far be it from me to combat for a moment the current idea that the life of a special agent for a fire insurance company is a perpetual picnic and a continuous round of pleasure. To prevent argument, all that is conceded, and my remarks will merely touch lightly upon the work which occasionally may be done by the field man in the way of variety and as a relief from unceasing recreation, for even pleasure fails when we have too much of it. The men who are always giving advice sometimes grow wearisome to the young and inexperienced, but just a friendly hint or two may be more kindly received, for, after all, "The world does not require so much to be informed as to be reminded." "It is always safe to learn, even from our enemies; seldom safe to instruct, even our friends."

Energy, restless, fiery energy, is a grand trait. I admire it in others. It is not, however, haste but despatch that eats up the work and finishes every detail. You probably remember Lincoln's story of the steamboat that once ran on the Mississippi River. The boat had a 10-horse power boiler and a 12-horse power whistle, so that every time the whistle blew, the boat stopped.

Did you ever run out of ideas? I feel that way now, and here is where the advantage of having contributed other articles on the same subject comes in. The old ideas are easily available, and "there are no friends like old friends." And then think of the glory of telling this assemblage of underwriting talent just what to do and how to do it. It is true that glory has been defined as nothing more than a furrow in the dust, but even a furrow is better than no impression.

PERSEVERANCE AND EVOLUTION.

There is no quality in a special agent more conducive to success than perseverance, which, it has been well said, can sometimes equal genius in its results. The evolution of a wise, accurate, faithful, industrious field man is dependent not so much on talent as on perseverance. We all believe, or should, in evolution, physical, intellectual, and spiritual, but few know the exact meaning of the term. And yet, according to Herbert Spencer's definition, it is simply a "disintegration of matter and a concomitant dissipation of motion, during which the matter passes from an indefinite coherent hetereogeneity to a definite coherent homogeneity, and during which the retained motion undergoes a parallel transformation." Nothing could be clearer, and Herbert Spencer would be just the man to write Board circulars.

Style has been defined as a state of intensity, and the special agent, if he would convince his employers that there is something doing, must maintain a permanent state of enthusiastic, hopeful intensity. With this he must not grow "chesty," and imagine that he knows very much more than other men. It is dangerous to feel too big or look too high. Charles VIII. of France, bumped his head against a stone doorway and died right then and there, because he did not stoop low enough. The mere fact that you are on railways a good deal, should not, however, give you the fear of death. A very thoughtful observer once said that the only objection to death is that it is so permanent.

If the special agent is faint-hearted, foolishly sensitive and indifferent, not to say lazy, he will be "up against it" during most of the brief period preceding his retirement. "There is no business alchemy by which you can get golden conduct out of leaden instincts."

I have found that the good-looking field man has more to contend against than others. To him the poet's warning seems appropriate:

"I would that thou might always be,
As innocent as now.
I fear thy gentle loveliness,
Thy witching tone and air,
Thine eyes' beseeching earnestness,
May be to me a snare."

There are many unpleasant people to be met on the road, but as the art of pleasing consists in being pleased, we must assume a virtue if we have it not, and try and get on with all of them, even if we like some better than others, and a few not at all.

Grover Cleveland said one good thing when, in a moment of inspiration, he "breathed on the dictionary and it flashed and broke into flower," with the saying, "It is a condition and not a theory that confronts us." Although we cannot entirely divest ourselves of our prejudices, we should remember that Darwin expended many years of his life in the study of animals of all kinds, disagreeable and otherwise, that he might prove the adaptability of organism to en-environment. If he could put up with them, we ought to be able to bear with the two-legged ones.

You will often meet agents who appear misplaced, unappreciative and repellant, but possibly under similar conditions you might not appear to any better advantage, if as good. "In the oxygen of success, even the dullest mortals will scintillate" — likewise special agents who do not retire early.

At some time in your career, you will probably, and perhaps through no fault of your own, get a back fall and perhaps a temporary loss of position. Then is the time to show your metal.

"It is easy enough to be pleasant,
When life flows by like a song;
But the man worth while
Is the man who will smile
When everything goes dead wrong."

Some specials seem to enjoy winking a reputation down, and often refer to others in the same line of work, or even to managers, as being over-rated. While it is true that we all have strength enough to bear the ills of others, having tried both plans I have at last come to the conclusion of Benjamin Franklin, that "it is better not to speak ill of any man, but on proper occasion to speak of the good I know of everybody." It is said to be a sure sign of mediocrity, always to be moderate in praising.

There is always plenty to do on the road. Time need never hang heavy on your hands. Like the druggist, if there are no customers in sight, you can polish up the bottles—and

get acquainted with the other agents. Frequently you will get valuable tips from them. I know a special agent who was informed in this way of the unsatisfactory condition of a milling plant on which his companies swung a very large line. Acting on this pointer, he cancelled. A few weeks afterwards, the works burned. The result was that he and the management were covered all over with the richest kind of glory. Indeed, they are still bragging about it in Chicago.

Some special agents carry typewriting machines with them, and send all of their letters to the offices in print. This is really nothing against them, for illegible penmanship, like bad spelling, is a misfortune and not a fault.

If you will do your work systematically, you may run against some prejudices, yet the agents will doubtless give you credit for thoroughness.

Moses Silverstein, the peddler, went into a large wholesale drygoods store to sell his wares. He reached the sixth store of the building unperceived, and then ran face to face with the watchman. That official kicked him down stairs. When he landed on the fourth floor the office boy came in sight. He promptly kicked the peripatetic merchant two flights lower. Then Moses landed at the office. The porter, a robust Irishman, promptly kicked him into the street. Moses gathered himself together with difficulty, brushed off his clothes, and shook himself to ascertain if any bones had been broken. Looking around at the building, he soliloquized bitterly, "Oh, but I vas a dead man. I have been insulted, but," and his admiration at the thorough manner in which the kicking had been done came uppermost, "Gott, vat a system dot store hav."

Don't keep yourself too secluded. Get out among the insurance men and exchange your views. Some of us are so shy and keep so closely in our shells that to most of our business associates we are "as dead as the bulrushes that were around little Moses on the old banks of the Nile."

On the whole, I think local agents (those who are not in the hole), rather welcome the visits of specials, and look upon them with a favorable and sometimes an admiring eye. They are almost as appreciative as the Kentucky colonel who saw Salvini's great impersonation of the dusky moor, and remarked: "That was a mighty good show, and I don't see but the coon did as well as any of 'em."

An insurance business without a special agent is like the play of Hamlet with no representative of the melancholy Dane — a spectacle fit for gods and men to laugh at.

A study of the relative importance of things will prevent "slopping over" and the waste of time on trivial matter.

You cannot inspect lists too carefully. "Better to be despised for too anxious apprehensions than ruined by too confident a security." "There is time enough for everything in the day if you do but one thing at a time."

If you make a mistake, don't worry too much. "A man who never makes mistakes never makes anything else, either." Be careful in descriptions. I have always admired that cautious, painstaking special who described the "ladies' boarding house" as "a low, one story frame building."

If you travel in the great Siwash State of Washington, print the names of the agencies very plainly, especially those bearing the felicitous titles of Skamokawa, Chewaukum, Wakiakum, Snoqualmie, Stillaquamish, Snohamish, Utsaladdy and Puyallup.

Don't be too unyielding in your views. Have the courage of your convictions, but be willing to learn. "An obstinate man does not hold opinions, but they hold him." But if they press you too hard, call poesy to your aid, and remark:

> "I am not surely always in the wrong;
> Tis hard if all is false that I advance;
> A fool must now and then be right by chance."

Do not procrastinate. "To-morrow hath a rare, alluring sound." For your own satisfaction, if for no other reason, try and mail your reports from an agency before you go on to the next.

If a loss settlement is confided to your tender mercies, adjust carefully according to your lights, regardless of their varying candle-power, and never plead incompetency, remembering that "any feat accomplished, seems easy enough afterwards." When the

adjustment is made, don't worry about it, but dismiss it from your mind. If the claimant or the company choose to fret over it, it is their privilege—for which they have paid.

On your first trip you will be surprised at the ignorance of property-owners, and amazed at the indifference of agents. The fossil ideas of your office about forms and agency supplies will be so apparent that you will be tempted to register written protests and recommendations of new methods more in line with your progressive ideas. If you feel that the office should be reformed and that you need sympathy, talk to the manager about it when you return. This is a better plan than to place your written expressions on file. Six months later you may change your views entirely, and even if you don't the clerks in the office may read your letters and give you what is called "the merry ha-ha."

While earnestness is a great thing and enthusiasm is commendable, the most ardent ambition may need a brake occasionally.

If you under-estimate the knowledge of any agent, you are likely to meet with a surprise that will make you homesick.

Do not over-value yourself, for there are other high-priced men on the road.

"The apparel oft proclaims the man." Try and strike a happy means between a tramp and a fashion-plate.

It has been claimed that the function of a minister is something more than to be hitched to a hearse. The function of a special agent is something more than to help pull the ice-wagon of obsolete forms and methods.

You should study forms and methods carefully, but do not imagine that you are always right and the office wrong, for even courts are supposed to know something about the law.

Try and get along smoothly and cultivate an unenvious, kindly feeling. An Eastern legend (not Chicago, but further east) has it that a sinner in hell prayed earnestly for pardon. "As thou hast repented so shalt thou be forgiven," was the answer, and a silken cord was let down from heaven which he grasped, and was slowly pulled upward. Looking down, the escaping sinner saw that his ascent was being retarded by a lot of struggling wretches in the lower depths who also had clutched the cord and were dangling from it and joining in the upward procession. "Let go!" he shouted; "This cord is *mine!*" And as he spoke, it was snapped from above, and all were again plunged into hell, including himself. Moral: Humanity is a brotherhood, and the human chain is no stronger than its weakest link. "Importance is the grandeur of fools." Louis XIV. wanted only to be called "The Grand!" But once he was forced to seek shelter in a peasant's hut. The peasant had the small-pox. Louis had never dreamed of vaccination, and in spite of his grandeur, took that plebeian disease, died within a week—and the world rolled on.

You may, and doubtless will at times receive criticism and perhaps reproof from your office which will stir you strangely. You will then immediately write a long letter of explanation in which a spirit of resentment is apparent between the lines, for you are feeling pretty bad. That is all right—but keep the letter until morning. Then you will destroy it, cheerfully accept the toning up and dressing down you received, and go right on with your work, a wiser and a better man.

"Put by both Hate and Jealousy,
And let the calm Night kiss thy brow.
Sleep! When thou wakest how differently
Shall seem the case so desperate now!
Ask of the Night.

For in her poppied realm their lies
A wisdom foreign to the day,
And she will lend it to devise
Sweet balms to soothe thy cares away.
Ask of the Night."

So far I had written, and, as I glanced over the pages with that natural dissatisfaction which one feels who tries to convey his ideas but who lacks the divine gift of expression; I consoled myself with the thought:

"Here out of empty chaff thresh thou full grain,
To wave triumphant under sun and rain,"

and further revived my drooping spirits with the cheering reflection that

"At last, somewhere, some happy day,
The bliss will 'round us lie;
For all a joyous way
to follow bye and bye."

Then, with my head leaning on my hand, I tried nature's well-known restorer, began that pleasant, weaving process aptly described as "kitting up the ravelled sleeve of care," and I dreamed. Yet the picture drawn by fancy seemed so real that, although a dream, "yet 'twas not all a dream." During a slumber of but a few moments' duration, as mortals count time, the years flashed by as if on the wings of light, and behold, without the pains and pleasures of daily life, I awoke and saw by a golden calendar hanging on the walls inscribed "Compliments of the Fireman', Mutual and All Round the Globe Syndicate Corporation Fire Assurance League of Reunited Americas," that the year 1917 had arrived.

"Well, well," I thought. "Surely my memory is failing, for I don't seem to remember what I was doing all those years since 1902. Is it possible that I am getting to be an old man? If so, that Denver palmist who read my line of life was a wonder. Ha! Ha! (and I literally "cracked a smile" in an aged kind of way); "I would really like to see some of the old-time specials. I'll bet their hair is frosty, if they have any and have not dyed it, and their joints probably crack like Rip Van Winkle's when Joe Jefferson awoke from his leisurely nap in the Catskills."

At that moment the door opened and in walked the Colonel. Although his limbs trembled slightly he was still vigorous, and the fire of battle still shone in his venerable eyes. He handed me an ingeniously constructed calendar of a familiar appearance, which showed the variations of time at the principal cities of the world, including Manila, Porto Rico, Guam, Honolulu, Toronto, and the city of Mexico, the two latter, as it seemed, being a part of the United Americas.

"Now, what do you say to that, young man?" he asked, as he handed me the last number of the "Pacific West Review." "Read that article," he added. And I read as follows:

DETERIORATION OF THE SPECIAL.

"We cannot speak for the East nor for the Middle West, for our knowledge, though comprehensive, does not thoroughly cover the whole world, although we have studied much and delved deeply in statistics. But our observation of what we are pleased to term (whether felicitously or not we leave for our readers to judge) the Pacific West (which, perchance, may not be so pacific after this editorial is read), convinces us that the average special agent of to-day is inferior to the average special agent of say fifteen years ago.

"We are by no means alone (for several agree with us) in remarking this deterioration in the character of the average special. When we say deterioration in character, we do not exactly mean an absolute rottenness, as perhaps, even with a dictionary back of us, we did not get the proper word. But we would not feel justified in re-writing the above paragraph merely to avoid the imputation of unfairness.

"Cast your memories back, if you will, to the halcyon days of say 1902, and recall the glorious constellation of special agents which then glittered in the fire insurance firmament; men who fearlessly grappled with the most abstruse problems of adjustments and business getting, involving questions of depreciation, manufacturers' value, coal oil as a fuel, electricity as light and power, non-concurrent insurance with co-insurance clauses of different ratios, and the collection of over due balances from athletic agents.

"Think of the vast strides in the science of exact fire-underwriting made by the special agents of those days, largely through whose efforts compact associations were held together, equitable rates maintained, rebates discouraged, and a profitable and increased volume of business gathered for the companies. Such perfection was reached in the business at that time in the said Pacific West by the strenuous efforts of these distinguished workers in the field that this was conceded to be the only part of the then United States in which fire insurance showed a profit.

"Now conditions have changed, and the inferiority of the special agents of the year 1917 has been brought abont by the syndication of the business and the facts that boards and bureaus now do much of the work formerly required of special agents, and also because the specials of this day have

little ability and don't know much, anyhow. Besides, the superlatively talented ones appear in the world's history in certain irregular eras only, and in groups of varying periodicity.

"The crackerjack special agents grow in bunches, like celery, and ripen very infrequently. The galaxy of field men which shone so brilliantly some fifteen years ago simply appeared in obedience to the natural but not fully-determined law of special selection. So in the Elizabethan era, Shakespeare, Bacon, Ben Johnson, and many other intellectual lights, shone at the same time, and that wonderful trio of English poets, Byron, Keats, and Shelley, all were in the full blaze of their genius at about the same period.

"But the fact remains that the average special of to-day is not the equal of the average special of fifteen years ago in technical knowledge, underwriting ability, and all around service, to the agents whom he meets. We challenge reply either in these columns or at the next annual meeting of the Associated Fire Underwriters of the Pacific West."

"Well, Colonel," I said, "that sounds pretty good to me. Now I guess those fresh young special agents will have to go way back and sit down hard. Don't you think so?"

"No, sir!" shouted the Colonel, in a loud but rather piping voice; "I do not!"

Then the surprise of a contradiction from the Colonel awoke me.

The Rebate Evil.

A PAPER BY J. L. FULLER, READ BEFORE THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

In the early days of the fire insurance business on the Pacific Coast, unfair competition was much less prevalent than at the present time, and when an agent lost a renewal he could feel reasonably certain that his competitor had used only legitimate means to deprive him of the risk. Under such conditions, the agent or broker occupied an honorable position, and could justly feel proud of his calling. But, unfortunately, the conditions have changed for the worse, and the hunger for premiums has brought evils into our business, prominent among which is the disreputable method employed by some agents of dividing commissions with the assured, which is termed "rebating." This practice has grown to such an alarming extent that the vocation of the agent is being degraded, and the business demoralized. Compulsory methods, as a remedy for this evil, have been tried, but proved ineffectual. Such failure, however, should offer no excuse for abandoning the attempt to bring about a change for the better. This feeling has prompted me to take up the subject on somewhat different lines, by pointing out the evil consequences of rebating as affecting the character of the individual, as well as the danger of pecuniary loss. While perhaps but little encouragement can be expected in the way of inducing the habitual rebater to reform, I do believe that the arguments which may be brought out on these lines, in opposition to the practice of rebating, will appeal favorably to the younger heads with whom the habit has not become fixed, and that with time and advancement in the business, their influence would be felt in the direction of better practices. If, therefore, the aid of the rising generation of insurance men can be enlisted to assist in purifying the atmosphere, the object of this paper will have been attained.

THE MOTIVE FOR REBATING.

While all classes of business are afflicted more or less with the rebate evil, that of fire insurance, for obvious reasons, suffers perhaps to a much greater degree than any of them, and the first question to consider is the motive that influences the practice. As neither friendship or charity enter into the case, except in rare instances, it must follow that the real incentive for rebating is resolved into the cold-blooded proposition of taking away business from a competitor. It may be contended also that excessive compensation opens the way for a more extended exercise of the practice. While this may be true, the agent or solicitor cannot consistently justify the unbusinesslike course of giving away a share of his earn-

ings, no matter what rate of commission he receives. Furthermore, in the payment of a rebate, the agent not only treats himself unfairly, but doubles the offense by lending his aid to demoralize the business. The responsibility of this bad state of affairs is worthy of serious consideration, if it is realized, as it should be, that unless something is done to remedy the evil, the day of reckoning may come sooner than any of us would care to see it. Every agent, therefore, who is guilty of this deviation from good practices, takes upon himself a share of the blame for incurring disaster not only on himself but to hundreds of others who are innocent of wrong doing.

WHERE THE WEAKNESS LIES.

It is the agent who craves an advantage over his competitor that resorts to bad practices, and in order to increase his lead in the race for premiums, he seeks every advantage possible as a handicap on which to "win out." This is a serious mistake, for the reason that the mere decision to adopt an irregular business course, carries with it an acknowledgment of moral weakness, while the act itself is a glaring admission that he who resorts to unfair means to build up a business is inferior to his competitor of good practices in both energy and force of character, which, to say the least, places him in a most unpromising position to acquire success in life.

The folly of rebating is borne out quite often by the assured. While ever ready to justify his own act in depriving the agent of a share of his earnings by applying the rebate received to the reduction of his rate, he nevertheless looks with distrust and oftentimes contempt on the man who is so weak-minded as to wilfully give up a share of what is justly due him, when a good sound argument would avoid the necessity of so doing.

OTHER EVIL CONSEQUENCES.

While the foregoing is intended to point out the evils affecting the rebater's character, there are other things to consider which are likely to deplete his pocketbook. We will suppose that an agent is enabled to write enough more business to make up, or even exceed what he gives away in rebates. The advantage thus acquired, be it ever so great, cannot recompense him for the loss in the end, for "murder will out," and it takes but a little while for an agent to establish a reputation as a rebater, which advertises him to a class of property owners that are looking for rebates, and, on the other hand, has the effect of diverting from his agency those who would rather deal with an agent having the reputation of doing business straight. The rebating agent, therefore, puts on his books a class of business that is constantly subject to attack from other rebating agents, and the renewals are very likely to leave him at expiration unless he is willing to give up even more of his commission than before. This is not all, for, in the event of a rate war, when rebating gives way to rate cutting, rebate business is subject to greater competition than straight business, for the reason that the agents who lost desirable risks through unfair methods will, in a spirit of retaliation, make strong efforts to regain them by the aid of heavy cuts. The rebater, therefore, is likely not only to lose the greater portion of his business, but, having acquired an unsavory reputation, it will follow him to his detriment in whatever calling he may take up.

THE OTHER SIDE OF THE QUESTION.

The agent who refuses to rebate and puts in his time cultivating the class of business that naturally comes from following good practices, not only receives the full benefit of his earnings, but rests secure in the feeling that, come what may as an interference to the prosperity of his agency, he can depend upon the loyalty of his clients. Furthermore, an energetic agent who builds up a business on these lines will surely be rewarded with well earned success. From this I do not mean to infer that it is possible to make a fortune out of the average local agency or brokerage business—far from it. If commissions on the premiums were all that could be expected, the prospects of an ambitious agent would be discouraging indeed. While the earnings of the agency are not to be scorned, by any means, this consideration should be secondary in the mind of the agent to the lasting benefits

made possible by the opportunity offered for moulding character to fit correct business practices, that brings success in its full measure. The zealous agent, therefore, should not fear to invite the hardest kind of competition along legitimate business lines, which course should have the effect of stimulating his ambition and energy for the successful accomplishment of more difficult tasks that are sure to be encountered in his progress through life. Such character building process should bring its own reward by favorably attracting the attention of those in authority—promotion follows and leads on to permanent success.

CONCLUSION.

The special agent, coming in contact as he does with the local agents and their clients, occupies the best position as an all around educator of the ethics and practices of the business. For this reason, his influence is felt for good or for evil, as he may see fit. This being the case, and as his pathway is beset by the same dangers that threaten the local agent, I deem it proper to devote my concluding remarks to him, and more particularly to the young special whose business habits are not yet formed, and who may be wavering in his decision to pursue a straightforward course, and to say that no matter how tempting the other path may be, he will, in the end, be infinitely better off by keeping himself in strict line with good practices. Therefore, fight shy of the rebating agent, for the simple reason that no matter how innocent you and your company may be, you will be charged with paying excess compensation to help him out; fight shy of the agent who is receiving excess compensation from any source, for you will not only be charged with doing the same thing, but you will not get a fair share of his business either in quantity or quality.

Don't forget that every man in the field is watching you closely, and placing a proper estimate on your qualities, and that, no matter how carefully an illegitimate transaction is covered up, it will leak out sooner or later. Don't forget that you are being watched, not only by your own manager, but by others, and that your reputation is being discussed when you least suspect it. Furthermore, don't forget that detection of doing wrong is not all there is to affect your character, as unfair dealings, even though unknown to others, will weaken it.

If you intend to make the insurance business your life work, and hope to be successful in it, the only way to reach the goal is to pursue a course which will place your actions beyond the reach of criticism, and when the time comes to lay down the burden, you can do it with a clear conscience.

Temporary advantages may come to the crooked special or local agent, but permanent success can only be attained by legitimate methods.

Electric Service from Trolley Lines.

A PAPER BY W. S. DUVAL, READ AT THE 26TH ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, FEBRUARY, 1902.

Before I determined to back down incontinently on the subject and present my excuses to the President, the idea came to me that it is not an unmixed evil for an amateur to cross the danger line drawn by experts about their art, and to tell just how their methods, when brought face to face with practice, strikes the ordinary observer. There is no doubt but that many times we are quite sure we understand the why and wherefore of a subject, but make a lamentable failure when we try to tell someone else just how it is. Several times after a "heart to heart" talk with Professor Cory, I have felt that the theory of electrical phenomena as connected with trolley circuits was an open book to me, only to find myself coming down with a dull thud when I started to give a lucid explanation to someone else. It would seem as though it was not only necessary to find the right teacher, but that the process of the cultivation of the mental soil for receptivity for words of wisdom must have careful consideration. Whether, therefore, this account of my pursuit of knowledge under difficulties will make the subject any clearer to you, or not, at least the troubles of one mind in grasping the subject will put you either on the right path to comprehend

it, or warn you from the mistakes of one who has not yet found the light.

My first contact with trolley circuits, to use an electrical phrase, was when I found one running an organ in Oakland. It was a musical organ, and not a political one. For the latter I can refer you to our worthy President, whose labors in the city council qualify him as an expert. The organ was and is located in the Masonic building. The reason they used the trolley circuit to run a motor to pump the bellows of the organ was the fact that even Masons die, and must be buried to slow music, and the ordinary lighting circuits which could be used are, or were, shut off in the daytime. The wire from the trolley line came in through the window of the second story and hitched on to the motor. The lesson in motors begins right here. If the wire which carries a pressure or tension, usually called current, of 500 volts, stopped at the motor there would be no action. It would be as if you plugged up the outlet to a turbine wheel. The wheel wouldn't turn. Or as if you drove a plug in the opening of a hose nozzle; the pressure would be there, but you would get no results. To start the machinery in motion you have to make a connection which in some way will make a circuit back to the machine where the electricity is generated. It is just as when you open up the sluiceway of a water-wheel, then the water takes on motion, rushing off to sea level to be raised by natural causes to again fill the lake or reservoir and repeat its work. Now, the way they did this with the electric wire was to fasten it to the water pipe of a wash basin in the corner of the room, and, as the pipe went into the ground and the electric tension was relieved, the motor spun around on its axis, communicating motion to geared wheels, which operated the organ bellows.

THE TROLLEY CIRCUIT.

This process of completing a circuit is typical of all we have to say about the trolley circuits, only sometimes we found the outgoing wire fastened to a gaspipe, and sometimes taken directly to the ground and buried in the earth. In the Oakland incident, which happened some two years ago, the best we could do at the time was to have the return wire taken out and down to the railway track, something which does not cure the evil in any way, and is not countenanced. To constitute the ideal and necessary method for operating an electrical station for light or power, the generating machine must not connect with the earth at all. The electric tension or supply is gathered up by rotating coils of wire between ingeniously arranged magnets. This supply of electrical energy is taken away or communicates itself to an insulated wire and goes out for its work of light or power. This work finished, another insulated wire completes the circuit back to the generator. It is the old endless chain, the flowing water in the pipe. With the electric trolley road, as we all know, the power comes to the motor which runs the car by the trolley wire, and out through contact of the wheels to the rail, and so back to the generating machine. Supposedly it follows the rails, which are carefully bonded and set closely together. As a matter of fact, in most cases the amount returning is so large that water pipes, gas pipes, etc., are brought into use as conductors, and all the troubles of electrolysis appear, constituting an important and difficult problem for the immediate future.

AT SAN JOSE.

Now, at San Jose we found an alarming state of affairs. The trolley railway companies, finding dividends difficult from the passenger traffic, had entered upon the business of supplying the citizens with light and power on a wholesale scale. All of the office buildings had electric elevators; also the hotels. All the restaurants had small motors to run fans to blow the flies from the viands and the citizens. All the foundries were running machinery. All the doctors' X-ray machines and electropathic apparatus. In one building, the Porter Block, five doctors patronized the trolley, a grocery store ran a coffee grinder, and a druggist had banks of lights rivaling the Buffalo tower. In fruit packing houses, the graders were run by trolley electricity, and in feed mills the rolls. The railroads in fact were doing a land office business, and the electrical circuits were tailed away through the conductors nearest at hand. In the beginning, the city

authorities were invoked to enforce the law, their attention being called to the fact that the National Board rules, which they had incorporated in the law as an ordinance, forbid grounded circuits. They promptly repealed that part of the law. The authorities were warned of suits for damage in case of fire from such cause. They said they would take the chances.

The practice continued, and was on the increase by reason of the arrival at San Jose of the wires of the Standard Electric Co., bringing cheap power from the mountains, and making the mountain of profit still greater than when the railroads ran their own dynamos at their own power houses. An increase in insurance rates worried the agents, and finally the application of a non-liability clause worried the citizens. At this point the effect of moral suasion was brought to bear upon the assured, together with a rigid enforcement of the waiver clause. Through the fortunate selection and employment of Professor Cory of the University of California as consulting electrician to the Board, we were able to obtain an opinion from the highest source of the advisability of the practice of using grounded circuits. Professor Cory's circular letter, while brief, compassed the entire field, and, while condemning the method unhesitatingly, put the case in such shape as to appeal to the understanding of any reasonable man.

The pressure from this source was so great that the representatives of nearly every large estate in San Jose joined in a letter to the railroad companies, demanding that a return and undergrounded circuit should be furnished. The response of the railroad companies was immediate and unequivocal, but they wanted time to make the change. By this time, however, the companies had become thoroughly aroused, and several prominent companies demanded of their agents the immediate cancellation of all policies where the trolley circuit was in use. The attitude of the Electric Improvement Co. had always been favorable, and, in conjunction with the First-street road an arrangement was made for the temporary use of suitable machinery. The railroad put on steam and strung the wires needed, and the deed was done.

"GROUNDS."

Those who have carefully read Professor Cory's pamphlet on the subject will notice the reference to grounds from a metallic circuit and grounds from a circuit where one leg—the hind leg, so to say—of the circuit, is permanently grounded, as is the case with trolley circuits. This matter of grounds was always mysterious to me, and may be yet. Still, one may see how a single ground or accidental contact would be dangerous immediately in the grounded system, there being already one ground or contact, while in the entire metallic circuit one ground cuts no figure until a corresponding ground occurs on the other wire of the line.

The favorable termination of the San Jose incident is fortunate, in that it makes a precedent and has thoroughly demonstrated the trolley circuit hazard. That the accidents were few during its continuance is due to the excessive care taken in the placing of the wires, and the fact that time and deterioration had not obtained their opportunity.

As a matter of fact, the grounded circuits from the trolley are not satisfactory in operation. With a surplus of power, the effects of varying load as the motor cars take on and cut off power, are not so noticeable as when the cars are using most of the electric tension. Even at San Jose, however, the service now given by the metallic circuit, entirely independent of the trolley line, is much more satisfactory than the old method.

CURRENT IS A MISNOMER.

It may be noticed that I have avoided speaking of electric "currents" in regard to electric service. My reason for this—and I advance it with an apology to our electrical experts — is that even with my limited acquaintance with technical electricity, I lean to the opinion that the term "current" is a misnomer. The state of tension or pressure or vibration which renders possible electrical energy seems to me something entirely different from a current, which implies something which flows as water through a pipe. The waves produced by the dropping of a stone in a pool are not currents, though the successive ripples reach the shore. The condition of tension which, having been excited

or set up in a dynamo, and which is communicated to the wires leading therefrom, does not appeal to me as a current of anything. A condition, surely; then why not call it a condition? May not the term "current," while we have no physical foundation for such a phenomenon, be a bar to progress towards the solution of the problem of electrical universality? The word and the idea seem to me empirical, and as conveying a false impression of this extraordinary fact in physical science. Electrical conditions are everywhere. Every movement creates some sign of the phenomenon, and, as light, heat, and electricity seem woven in and out of entire existence, whether the conditions of each or all are vibratory, as would seem most likely, or not, their existence as a state or condition is to me more reasonable than to consider the one at least as a current flowing in certain lines or through certain conductors.

Station Transformer Hazard.

The station or voltage transformer was the subject of an able but necessarily technical paper by Geo. P. Low. While not of general interest, special agents will find this paper readable and valuable. We refer them to the Annual Proceedings, which will issue from the Coast Review press in a few days.

Papers.

We print herewith substantially all of the papers read at the recent meeting of the Fire Underwriters' Association, as furnished us by a stenographer. Extras, giving these papers, were distributed among the offices in San Francisco, by the Coast Review, just a week after they were read.

New Manager of the Phœnix.

The directors of the Phœnix Assurance Co. of London have appointed H. B. Guernsey manager, to succeed the late Mr. Macdonald. Mr. Guernsey is an old employe of the company, and is spoken of in the most complimentary terms, as an underwriter and manager.

RATES are being advanced generally east of the Rockies, about 25 per cent.

Board and Non-Board Business on the Coast.

NON-BOARD BUSINESS IN 1901.

Written in California	$66,513,413	12.535% of total
Writen on Coast	90,005,511	9.964% of total

	Premiums	Per cent. of Total
San Francisco	$ 212,012	8.165%
California	861,543	11.532%
Coast	1,253,442	8.362%

	Written	Premiums	Average Rate
California	$ 66,513,413	$ 861,543	1.295%
Coast	90,005,011	1,253,442	1.392%

	Premiums	Losses	Loss Ratio
California	$ 861,443	$ 234,428	27.21%
Coast	1,253,442	336,990	26.88%

BOARD BUSINESS IN 1901.

	Written	Premiums	Average Rate
California	$464,101,154	$ 6,808,339	1.467%
Coast	813,304,649	13,735,890	1.688%

TOTAL BOARD AND NON-BOARD BUSINESS IN 1901.

	Written	Premiums	Average Rate
California	$530,614,567	$ 7,669,882	1.445%
Coast	903,310,160	14,989,332	1.659%

NON-BOARD BUSINESS IN 1900.

Written in California	$33,451,057	8.60% of total
Written on Coast	47,611,486	6.82% of total

	Premiums	Per cent. of Total
San Francisco	$ 101,509	5.246%
California	445,893	7.694%
Coast	698,443	5.900%

	Written	Premiums	Average Rate
California	$ 33,451,057	$ 445,893	1.333%
Coast	47,611,486	698,443	1.466%

	Premiums	Losses	Loss Ratio
California	$ 445,893	$ 171,495	38.46%
Coast	698,443	228,124	32.66%

BOARD BUSINESS IN 1900.

	Written	Premiums	Average Rate
California	$355,726,511	$ 5,349,610	1.503%
Coast	652,083,040	11,142,532	1.708%

TOTAL BOARD AND NON-BOARD BUSINESS IN 1900.

	Written	Premiums	Average Rate
California	$389,177,568	$ 5,795,503	1.489%
Coast	699,694,526	11,840,975	1.692%

THE Home of New York has entered Manitoba and the Northwest territory, and appointed a general agency at Winnipeg.

THE ÆTNA added about a third of a million to its annual premiums by reinsuring the Erie Fire of Buffalo.

The Banquet.

ONE HUNDRED AND TWENTY-SEVEN ASSOCIATION MEMBERS AND GUESTS AT TABLE.

The banquet which closed the recent annual meeting of the Fire Underwriters' Association of the Pacific was a complete success, for which much credit is due President Geo. W. Dornin, Dinner Committeemen Geo. W. Spencer and Geo. F. Grant, and to the various after-dinner speakers and singers. Altogether, 127 members of the association and their guests were present.

The menu deserves special mention. It was an original production, put up in the shape and likeness of a policy. The author is entitled to praise for his originality and humor.

The post-prandial talk was entertaining. The subject of the "deterioration of the special," originating with the Coast Review some time ago, was not overlooked. Remarks were made by the president-elect, W. H. Gibbons, Frank J. Symmes, president of the Merchants Association, Wm. J. Dutton, president of the Fireman's Fund, Hon. S. H. Nichols, secretary of state of Washington, J. H. Schively, insurance commissioner of Washington, Wm. Sexton, T. C. Van Ness, Geo. D. Dornin, Geo. W. Spencer, Geo. W. Dornin and others.

There was an orchestra. and a quartette sang a number of comic and sentimental pieces.

M. A. Bertheau sang an amusing topical "Potpourri" of his own composition, and everybody joined heartily in the chorus.

THE MENU.

Here is the way the menu begins:

Standard Indigestion Policy
Expires February 21, 1902
Property, San Francisco, Cal.
Am't, $5,000,00. Premium, $5.00
No. 4-11-44.

The February calendar contains the moon changes as follows:

First —7 P. M., first course
Second—8 P. M., last course
Third —9 P. M., full
Fourth—12 M., total eclipse

Mean You

Digest as per Fire Insurance Decisions
Apportionment—Kinne or Sexton Rule

Eastern Oysters, Half Shell
Roused from his bed by a false alarm

Consomme Cavour
What! In the soup again!

Radishes, Olives, Salted Almonds
Caviar
Just for fillers, in absence of more important risks

Paupiette of Bass, Chevalier
A noble fish, never again to swim in water

Potatoes Croquette
Signifying that each member must hoe his own row

Fillet Mignon of Beef, Intendante
Rare and Rich—no damage from fire

Pol au Vent of Sweetbread, Marechale
"No more than one quart in all to be kept on premises at any time—to be opened at night only"

Pineapple Punch, Kirsch Flavor
Cold Comfort in a hot time

Roast Squab, Chestnut Dressing
A little fowl—dressing a la brokers' kicks

Green Peas
All rates shall be as uniform as peas in a pod

Lettuce with Egg
Salvage from cold storage
Notice that policy is about to expire

Biscuit California Ice Cream
Last assessment. Freezeout complete

Assorted Cakes
Trifling risk—better take it

Cafe Noir
Admirable adjuster. All claims promptly settled

To-morrow 's sacred to the name
Of that immortal he
Who early felt how great the shame
To lie about a tree.
Let us resolve no lie to tell,
Though heavens above should fall,
That we may never go to—well,
The hottest place of all.

California Knapsack.

The Knapsack this year was filled with good things. Editor Grant read the various contributions in his agreeable style. This section of the book of the Annual Proceedings will be specially enjoyed.

British Columbia.

British Columbia fire figures as a whole are not known. Many companies report to Toronto or Montreal. Only nine write directly in the province from San Francisco. These are: Ætna, Connecticut, Hartford, Ins. Co. of North America, Phenix of Brooklyn, Phœnix of Hartford, Scottish Union, and Commercial Union. The Ætna leads. A dozen or two of Canadian and British companies write in the province. The figures have not hitherto been reported, and the general experience is merely conjectural. Such figures as we have received indicate growth in population and wealth; but they are not always favorable to the underwriters. Last year's losses included the Victoria department store loss, which sent the loss ratio well up, on the average, and we are sure that more than one office made little or no profit on the year's business in the province. The apparent profit of the business as a whole, if there be any, must include the not inconsiderable increase of unearned premiums on a growing business.

We can say authoritatively that the local agents of British Columbia would prefer to report to San Francisco. Indeed, such a statement needs no authority. The agents are in touch with Coast interests and Coast people just across the line. They prefer Coast underwriting methods; and every agent who reports to San Francisco is very pronounced in expressing his preferences.

Companies doing business in British Columbia, with representatives in San Francisco, but requiring agents to report to the home office or to managers in Eastern Canada, are urged to consider this matter. The Coast Review believes that it would be better for them, and for the business of the province, to add British Columbia to territory reporting to San Francisco.

UNEARNED PREMIUMS.—The deposit required by the laws of Georgia to be made with the state treasurer by fire insurance companies is designed primarily to secure payment of fire losses, and, on the insolvency of a company and the distribution of the fund by a court of equity, such losses are entitled to priority of payment therefrom over claims for repayment of unearned premiums.—Kelsey v. Cogswell (C. C.) 599; Lipscomb v. Manhattan Fire Ins. Co., Id.

Fire Insurance in the Philippines.

Manila, the principal town in the Philippine Islands, has a paid fire department and an abundant water supply. Buildings are low in hight. There have been few fires since the American occupation. Insurance companies have been operating there for the past forty years. The last general fire was January 17, 1901, with $28,000 loss.

Buildings in the business district have the lower story of stone and the upper story of wood. Roofs are tiled or are of galvanized iron. In the dwelling districts buildings are similarly roofed but are built of wood, or "timber," as they say down there.

Buildings are classified as follows:

Class A—Brick or stone or brick nogging, with slate, tiled or metal roof.

Class B—First story of stone or brick, with second story of wood, and with slate, tiled or metal roof. Also buildings wholly of iron.

Class C—Wooden buildings, with slate, tiled or metal roof.

Unclassed—Buildings with thatched roofs, which may be written at any rate.

There are two reservoirs—one 25,976 cubic meters or 6,857,664 gallons capacity—the other 9,056,520 gallons—a total of about 16,000,000 gals. The engine's capacity is nearly 3,000,000 gals. daily.

From reservoir to city is a 26-inch main. The street mains are from 10 to 18-inch diameter, with branches from 4 to 6. It is called "tubing." Hydrants are about 100 feet apart, or two to the block, and are in the middle of the street. Steamers can also pump from rivers and estuary.

The fire department has eight men per steamer. At present there are three old English steam engines, one hand engine or pump, and two hose wagons. But a complete new outfit has been ordered from America. This order covers two Metropolitan steam engines, four chemicals, four hose wagons, two trucks, etc., and a Gamewell fire alarm system.

There is a municipal tax of 5 per cent. of net insurance profits.

The commission rate is 15 per cent.

The companies and agents in the Philippines are as follows:

The Fire Insurance Association of Manila.

H. J. Andrews & Co.—Western Assurance Co. of Canada, Mercantile Fire Ins. Co. of Canada. Bombay Fire Ins. Co.

Findlay & Co.—North British & Mercantile Ins. Co. Northern Assurance Co., London Assurance Corporation, Palatine Ins. Co., Ld., of London.

Forbes, Munn & Co.—London & Lancashire Ins. Co., Lancashire Ins. Co.

Germann & Co.—Baloise Transport Ins. Co.

Holliday, Wise & Co.—Liverpool & London & Globe Ins. Co., Manchester Assurance Co., Hongkong Fire Ins. Co.

C. Heinszen & Co.—Aachen & Munich Fire Ins. Co.

Kerr & Co.—Sun Fire Ins. Office.

Macleod & Co.—Union Assurance Society of London.

Martin, Buck & Co.—Hamburg-Bremen Fire Ins. Co.

Smith, Bell & Co.—Commercial Union Assurance Co., Imperial Ins. Co., Ld., of London, South British Fire & Marine Ins. Co.

Struckmann & Co.—Hanseatic Fire Ins. Co.

W. F. Stevenson & Co.—New Zealand Ins. Co., Norwich Union Fire Ins. Society, Scottish Union & National Ins. Co., National Assurance Co. of Ireland.

Sprungli & Co.—Magdeburg Fire Ins. Co., Patriotic Assurance Co. of Dublin.

Tillson, Herrmann & Co.—Royal Ins. Co., Guardian Fire Ins. Co., Phœnix Assurance Co.

J. M. Tuason & Co.—North British & Mercantile Ins. Co., Atlas Assurance Co.

Warner, Barnes & Co., Ld.—China Fire Ins. Co., Ld., Royal Exchange, Law Union & Crown Ins. Co., State Fire Ins. Co., Ld.

Meercamp & Co.—Netherlands Fire Ins. Co.

Freolich & Kutner —Aachen & Leipzig Ins. Co.

Macondray & Co.—Manchester Assurance Co., of Manchester.

The companies also operate at Hilo and Cebu, where the construction of the buildings is the same as at Manila. There are special tariffs.

INSURANCE ASSOCIATION.

The Insurance Association of Manila has a number of "objects," as—

For facilitating discussion, taking joint action, for enquiring into the origin of fires, for uniform customs, for application of the tariff, for protection and survey of damaged property, for watching fire insurance legislation, collecting and publishing statistics, for collecting and maintaining a library, and for protecting the interests of companies generally.

Only two or three companies are outside of the association.

MANILA RATES.

Warehouses and godowns (also a kind of warehouse), warranted to contain "non-hazardous" goods only, range from ½ per cent. for class A to 1½ per cent. for class C. Hazardous goods may be stored in any godown to the extent of 3 per cent. only of the total value of the whole merchandise contained in such godown. Such hazardous goods most be specified, and are limited to cotton vegetable fibers of all kinds, rags, mungo, shoddy, waste of all kinds, turpentine in iron drums, lamp black, tallow, vegetable oils of all kinds in drums, varnish in tins, gutta percha, and matches.

Dwellings, churches, schools, banks and public buildings are rated ⅛ for A, ⅜ for B and 1 for C.

These sample rates are for European or American occupation only.

For Chinese or native occupation the rates are from 50 to 100 per cent. higher.

Other towns, not rated under this tariff, are subject to an additional charge of 20 per cent.

FIRST AMERICAN ARRIVAL.

As announced elsewhere, the Phenix of Brooklyn has established an agency at Manila.

British America Assurance Co.

At the recent annual meeting (the sixty-eighth) of the British America Assurance Co., in Toronto, the directors submitted an annual statement, as follows: Assets, $1,755,849; reserve fund, $612,002; security to policyholders, $1,612,002; cash capital, $1,000,000; dividends, $65,000; income, $2,040,197; expenditures, including losses under adjustment, $1,940,607, leaving a favorable balance, in round numbers, of $100,000. In the past nine years the Canadian premiums have increased from $173,951 to $351,505, under the present management. In the Pacific West the British America wrote $133,651 premiums, at a low loss ratio, under the successful management of H. T. Lamey.

THE Traders, following its retirement from Missouri, has withdrawn from Tennessee, with the exception of a few towns.

THE Ohio state fire marshal, in his recent report says: "While the motives for committing the crime of arson are varied, there can be no doubt that the prevalent one is the desire for pecuniary profit, and this is made possible only by overinsurance. This condition occurs most frequently through the carelessness or selfishness of local agents in assuming risks for insurance companies in excess of the value of the property insured."

Insurance Company of North America.

LARGE GAINS IN RESOURCES AND PREMIUMS—A TEN MILLIONAIRE ONE HUNDRED AND TEN YEARS OLD.

The oldest stock fire insurance company in the United States, the old reliable Insurance Company of North America, has filed its 110th annual statement and is now in its 111th year. The founders of this great American company selected an ambitious but very appropriate name. Time and success have justified them. The company is truly North American, with great resources and with a business extending over the entire continent.

For companies generally, 1901 was a bad year as regards fire underwriting, but the Insurance Company of North America, drawing its business from all sections, from North and South and from East and West, and from hamlets as well as from cities, made a handsome fire underwriting profit.

The annual statement we summarize thus—

Assets	$10,079,478
Surplus	4,672,952
Premiums	6,424,692
Losses	3,795,577
Reinsurance reserve	4,631,037
Income	6,760,120
Expenditures	6,255,599

About a half million each was added to the assets and to the premiums; and the balance to the good, after paying losses and expenses, was nearly $900,000, out of which the usual dividends were paid, the remainder going to the reserves.

The company's great totals of resources and surplus funds, which speak for themselves, are supported by age and a record of $107,964,430 losses paid since organization.

The Insurance Company of North America is a leading company in every respect—in age, in experience, in the best traditions, in territory, in security to policyholders, in the confidence of property-owners and in popularity with agents. It is not only the oldest American company, but has paid more losses than any other American company.

The Insurance Company of North America has been operating on the Coast for many years. It is one of the old-timers. It is solid and permanent.

Under the successful management of General Agent James D. Bailey it does a large and profitable business, and is advancing yearly in Coast premiums. The gain in premiums last year was $46,000 or 25 per cent. The loss ratio was only 35 per cent.

Wonderful Year.

The last figures received at this office gave a total exceeding $16,000,000 premiums in the Pacific West. The figures reported directly to the Coast Review, for publication in our February Supplement and Chart, exceed $15,000,000. It was a wonderful year! The increase of $3,200,000 is in large part due to the remarkable growth of the whole Coast territory, and in less degree to the term business written.

We underestimated the total premiums, but our estimate of 38 per cent. loss ratio, made in the latter part of the year, was not far wrong. The 36 per cent. loss ratio, however, is very misleading. Much of the $3,200,000 gain was unearned. Nearly a third was term business, with liabilities covering nearly three years' time in the future. The greater part of the remainder, being new business, was unearned. The real loss experience, deducting unearned premiums, was probably something like 45 per cent., which is very different from the very attractive 36 per cent. losses incurred to premiums received.

London had 3,684 fires last year, 99 serious. The strength of the fire brigade is stated to be, apart from the chief, second, and third officers, 6 superintendents, 7 district officers, 73 station officers, 147 first-class firemen, 133 second-class firemen, 598 third and fourth class firemen, 36 men under instruction, 17 pilots, and 153 coachmen. The "materials" include 65 land fire-engine stations, 4 floating or river stations, 17 street stations without horses, 68 steam fire engines, 5 steam fire engines on barges, 21 manual engines, 104 hose carts, 40 miles of hose, 5 steam tugs, 174 hand fire escapes, two emergency ladders, 13 long fire ladders, 55 ladder vans, 260 horses, 694 fire alarm call-points, and 129 telephone lines to public and other buildings. During the year one member of the brigade was killed and 166 were injured.

1792 1902

INSURANCE COMPANY OF NORTH AMERICA

Incorporated A. D. 1794

Charter Perpetual

OF PHILADELPHIA, PENN.

110TH ANNUAL STATEMENT

ASSETS.

	January 1, 1902
Real Estate	$ 858,462 90
First Mortgages on Real Estate	1,447,623 80
Boston, Baltimore, Montreal and other City and State Loans	699,930 00
Pennsylvania, Philadelphia and Erie, Lehigh Valley, and other Companies' Bonds and Stocks	4,629,055 00
Cash in Bank and Bankers' hands	1,147,601 51
Loans with Collateral	77,500 00
Notes Receivable and Unsettled Marine Premiums	298,151 63
Net Cash Fire Premiums in course of Transmission	875,813 30
Accrued Interest, and all other Property	45,340 36
TOTAL ASSETS	$10,079,478 50

LIABILITIES.

Capital Stock	$ 3,000,000 00
Reserve for Re-Insurance	4,631,037 49
Reserve for Losses	716,500 00
All other Liabilities	58,988 61
SURPLUS OVER ALL LIABILITIES	$ 1,672,952 40
	$ 10,079,478,50

RECEIPTS.

Fire Premiums	4,686,852 42
Marine Premiums	1,737,839 89
Interest and Dividends, etc.	335,427 40
	$ 6,760,119 71

DISBURSEMENTS.

Fire Losses	$ 2,814,319 25
Marine Losses	981,257 94
Stationery, Postage, Advertising, etc.	496,844 05
Commissions, Agency Charges and all other Expenses	1,490,532 14
Taxes	112,645 99
Dividends	360,000 00
	$ 6,255,599 37

CHARLES PLATT, *President.* EUGENE L. ELLISON, *Vice-President.*

BENJAMIN RUSH, *Second Vice-President.* GREVILLE E. FRYER, *Secretary and Treasurer.*

T. HOUARD WRIGHT, *Assistant Secretary.* HENRY W. FARNUM, *Marine Secretary.*

SURPLUS TO POLICYHOLDERS, . . $ 4,672,952 40

LOSSES PAID SINCE ORGANIZATION, . 107,964,430 05

PACIFIC DEPARTMENT: 412 CALIFORNIA ST., SAN FRANCISCO, CAL.

JAMES D. BAILEY, General Agent.

Casualty and Surety.

Union Casualty of St. Louis.

Gain in assets,
Gain in surplus,
Gain in reinsurance reserve,
Gain in premiums,
Decline in losses.

Such, in brief, is the favorable experience of the Union Casualty & Surety Co. of St. Louis in 1901. The company now has $524,993 cash assets, of which sum more than three-fifths is surplus to policyholders.

Manager Morgan of the Pacific department is making a very creditable record, in volume of new business, and the extension of the agency plant in new territory. He is appointing a number of new agents. The company issues some very attractive contracts.

Great Casualty Progress.

The table of American casualty and surety business in quinquennial periods, published for the first time in the January Coast Review, shows a wonderful development. Turn to page 37 with us and consider.

In 1870 the capital invested was only $898,000. In 1901 it was nearly $15,000,000.

In 1870 the assets were a trifle over $2,100,000. On January 1, 1901, they were nearly $15,000,000.

Premiums in 1870 were only $568,000; in 1900 over $22,386,500.

Expense ratio is high—about 53, 4 or 5 per cent of premiums. Too high. More benefits should be given policyholders. Losses average only say 37 per cent. Of course, premiums are increasing, and the real loss ratio is more; but, making allowance for unearned premiums, there is certainly room for an extension of casualty and surety benefits—and also for a reduction of expenses. The business should not cost so much.

The London Guarantee and Accident Company, by assuming a superiority which does not exist, invites criticism and justifies the reference to it as "not overly strong." It is all a matter of comparison. We should expect a strong company to print the amount of its paid-up capital. The London Guarantee and Accident does not print it in the Investigator nor anywhere else so far as we know.

Horse and Bike Accidents.

When the bicycle craze began, the then principal accident company was very sad in its Record, because of the probabilities of claims for indemnity. A new risk had been introduced, and some of the dividends to stockholders were menaced! We contended that the danger was greatly exaggerated, and that the bicycle was not nearly so dangerous as the horse. It was a long time before this view was accepted.

A rather extreme view of the danger of accidents caused by horses is now taken, on the strength of statistics printed by a Paris paper. According to these figures, accidents caused by horses are four-fifths of all! But this remarkable percentage loses its significance when we recall the fact that in Paris, where the statistics were gathered, there are more horses and there is more fast-driving than in any other city in the world. The law in Paris protects the driver. It is the pedestrian who is arrested for being run over. The jehus are reckless, and accidents are common.

The New Amsterdam still remains out of the liability conference.

The Surety Guaranty & Trust of Chicago has failed. It did not advertise in the insurance papers.

That Universal Casualty Co. of Milwaukee turned out to be a swindle, just like the Universal Indemnity of San Francisco, which the Coast Review "scotched" some years ago.

The Standard's "businessman's $10,000 policy" costs $25 a year. For an additional $5 bicycle riders may secure double benefits for wheeling injuries. It is claimed for this policy that it has the "highest fixed indemnities. This policy, without the 5 per cent. clause, but with double benefits for travel accidents, is $20 a year The Pacific department is in charge of Manager Briggs.

California Personal Accident Business

PACIFIC MUTUAL LIFE.

Dec. 31.	Written.	Premiums.	Losses.
1901*	$15,916,150	$123,171	*$65,653
1900	16,455,550	114,561	35,037
1899	14,344,850	105,623	34,810
1898	11 806,500	77,506	26,032
1897	11,852,850	64,911	20,300
1896	12,539,300	68,614	20,040
1895	11,267,700	75,019	28,849
1894	9,008,650	78,404	36,714
Totals	$103,121,550	$708,109	$267,435

*1901 losses include the Bissinger $20,050 double benefit accident of travel.

PREFERRED ACCIDENT.

Dec. 31.	Written.	Premiums.	Losses.
1901	$16,376,000	$ 40,886	$ 8,535
1900	15,946,300	35,288	12,708
1899	14,938,500	30,410	15,430
1898	14,311,000	24,628	5,000
1897	15,131,200	25,080	4,362
1896	15,011,700	22,793	8,395
1895	11,894,600	14,204	24,825
1894	5,858,000	7,136	7,859
Totals	$109,477,300	$200,425	$87,118

FRANKFORT ACCIDENT AND PLATE GLASS.

Dec. 31.	Written.	Premiums.	Losses.
1901	$ 1,895,000	$ 14,072	$ 8,279
1900	2,052,000	15,209	12,909
1899	1,707,000	12,937	9,216
1898	1,320,500	11,923	4,998
1897	1,445,000	12,576	4,812
1896	722,800	5,199	1,205
1895	2,267,500	16,230	5,668
1894	1,334,360	8,991	108
Totals	$13,905,660	$ 92,827	$41,511

UNION CASUALTY AND SURETY.

Dec. 31.	Written.	Premiums.	Losses.
1901	$ 3,056,500	$ 9,762	$ 2,595
1900	1,360,525	5,372	743
1899	893,000	3,227	3,731
1898	532,000	2,684	312
1897	151,500	975	546
1896	328,550	2,081	917
1895	1,231,512	7,014	3,503
1894	1,572,490	8,649	7,897
Totals	$ 9,126,077	$ 39,994	$20,244

FIDELITY AND CASUALTY.

Dec. 31.	Written.	Premiums.	Losses.
1901	$11,940,700	$ 34,318	$ 4,289
1900	13,964,650	41,799	16,424
1899	11,263,950	35,101	24,641
1898	9,516,800	29,960	5,686
1897	9,832,771	28,680	20,937
1896	11,007,380	30,912	8,032
1895	5,218,300	16,986	8,073
1894	25,200,500	15,027	6,790
Totals	$97,975,051	$231,786	$94,875

Prick of a Pin Ends in Death.

Victim of Many Accidents Succumbs From a Little Scratch.

(From Cincinnati Commercial Tribune.)

After a life so full of accidents and vicissitudes—from which he arose without a scratch—that he used to say that nothing could kill him, Frank Walker, of 931 West Eighth street, died yesterday at the city hospital from a little pin scratch which did not give him a moment's thought when he received it.

Walker was a rolling mill hand, and for years he was a football of fate. Some months ago while working at his trade with sleeves rolled up to the elbow, he accidentally scratched his arm on a pin stuck in his jacket. The injury was so trifling that nothing was thought of it at the time, and he doubtless would have recovered had he not caught erysipelas.

The small wound made a first-class culture for germs, and soon the arm was swollen to enormous proportions, with the disease extending to the face. In time the erysipelas disappeared, but in its place came a worse ailment. Gangrene resulted, and then Walker suffered for weeks, while the affected member died by inches. Wednesday, when his system was badly poisoned, he came to the hospital. One glance was enough for the doctors. "The arm must come off at once if your life is to be spared," is what they told Walker. Yesterday morning the arm was amputated at the shoulder—a resection of the joint, but Walker failed to survive the ordeal.

DISASTERS IN NEW YORK.—For the third time since New Year's Day, Park avenue, New York, has been the scene of loss of human life. First was the collision in the New York Central tunnel at Fifty-sixth street and Park avenue; second came the dynamite explosion in the Rapid Transit subway at Forty-first street, and the third was the fire which started in the Seventy-first Regiment Armory at Thirty-third street February 22, and spread to the Park Avenue Hotel, where fifteen persons were killed and many injured. It was the worst hotel fire since the Windsor was destroyed. The daily papers err when they speak of this old hotel as fire proof. It is now said that the hotel fire was caused by sparks drawn into the air shaft.

THE ÆTNA LIFE offers to duplicate any accident policy. It is placing in the hands of agents sample forms issued by other companies.

General.

Mutual Benefit's Life's 57th Annual Statement.

GAINS IN ASSETS, SURPLUS, PREMIUMS, AND INSURANCE IN FORCE.

The Mutual Benefit Life Insurance Co. of Newark, N. J., makes the usual strong statement of resources, showing healthy gains, and a good and economical management. All the figures are favorable to the company, and challenge the most critical analysis.

The chief figures in the annual showing are

Assets	$ 76,839,027
Surplus	6,477,343
Income	14,635,610
Expenditures	10,803,536
Insurance written	38,849,699
Insurance in force	294,368,513

Without the employment of expensive, high pressure methods which diminish dividends, the Mutual Benefit gained in assets, surplus, premiums and insurance, last year.

In the past twenty years the number of policies in force has increased from 46,652 to 120,869, and the amount insured has increased from $127,411,677 to $294,368,513. In the same period the assets have far more than doubled.

It will be seen from these figures that though a conservative company the Mutual Benefit has been growing right along, every year showing a gain in assets and in insurance in force. The company has a high class of business, and pays handsome dividends to policyholders. It has a large surplus, and is a very strong institution.

The new president, Mr. Frelinghuysen, announces that it is his intention to administer the affairs of the company upon the same general conservative lines that have in the past earned its high reputation for economy, prudence and regard for the individual equities and interests of its policyholders, and avoiding all entangling alliances with other financial institutions.

The new managers in this field, Pickering & Stiles, have begun most creditably, writing a good deal of business at the start, and preparing an organization which should produce excellent results for 1902. New agents are being appointed, and additional territory awaits other producers.

SEVERAL applications have been sent in from San Francisco, at various times, for the general agency of the Ocean Accident & G. Corp.

Iniquitous Tax Bill Defeated.

House bill 428, Kentucky, has been defeated. This unjust measure proposed that all life policies held or owned by citizens of that state should be subject to taxation by the county, city, town or taxing district in which such policies were owned. All companies were to be required to report to the state auditor the names and insurances of all Kentucky policyholders, the dividends, reserves, surplus, and cash withdrawal values. This iniquisitorial, double-taxing bill contained a lot more rubbish worthy of the Bourbon who originated it. The bill was defeated. Otherwise the companies would have withdrawn from the Yap state.

That such an outrageous bill should have been introduced and seriously considered is evidence that there is need of an association of life agents similar to that of the fire locals. The only thing a politician cares for is organization.

John C. Davidson, agent of the Ætna Life, made the argument before the committee. He made a number of excellent points, to-wit:

The proposed tax is seven times as great as that in any other state, and finally would become thirty-five times as great. This is confiscation.

This tax levied against the reserve would prevent the companies from carrying out their contracts on a 4 per cent. interest-earning basis.

The cash value is a purely contingent value.

The assets of the companies have already been fully taxed. This tax would therefore be double taxation.

Manager Potter's New Offices.

Manager Edward E. Potter, of the Franklin, Glens Falls, Westchester and Williamsburg City, has moved his office from 322 Montgomery to 412 Pine street. Additional room was required for the convenient handling of the large business of his general agency. The new offices are very commodious and are well lighted. The change is a great improvement. The offices extend from Pine street to the commercial alley in the rear. Manager Potter's offices are in front; the general offices are next, and beyond are subdivisions for stenographers, for special agents, and for supplies, etc. The white walls and prismatic glass front produce good light effects, and the inlaid linoleum of the

floor space reserved for the public adds to the general attractiveness of the interior.

Northwestern Mutual Life Ins. Co.

Large gains in resources, premiums, income, new business, and insurance in force, are shown by a comparison of the Northwestern Mutual Life figures for the past two years. The totals are very impressive, and are as large now as those of the so-called giants not long ago. The Northwestern is a giant too.

Note these totals—

Assets	$151,944,757
Income	29,471,784
New business	70,318,227
Insurance gained	45,057,710
Insurance in force	574,705,000

This business is all paid for. What is usually reported as surplus is $30,209,546.

The Northwestern Mutual does a large business throughout the Pacific West, where it has an active staff of general agents.

Enlarged Offices of the Ætna Life.

The business of the Pacific Coast agency of the Ætna Life Ins. Co. has been increasing largely in the recent past. Manager Gregory and his assistants have been very active. The business of the last two months has been more than half the usual whole year's business. More room being needed for the convenient handling of business, Manager Gregory has extended his quarters in the Safe Deposit building by adding three more rooms. These are being remodeled and refitted in an up-to-date style. The life offices are brought together, and Mr. Stevens of the accident department will be located in new and better quarters, with improved facilities for the increasing business of his department.

What Does It Mean?

The official statements of the New York Life and the Mutual Life this year show no surplus whatever. The liabilities equal the assets. What does it mean? Have the usual surplus funds been treated as liabilities because the Equitable Life's surplus is so large as to be beyond comparison? Or is it expected that the Equitable will be compelled to bury its great surplus likewise in liabilities for "contingent guarantee funds," "authorized dividends," "reserves for dividends," "reserves for all other contingencies," etc.?

Acknowledgments.

The statement booklet of the Maryland Cas. Co. is a beauty.

The Connecticut Ins. Rep. is the first to arrive. It is exceedingly valuable.

"Water Works and Pipe Distribution." By Francis C. Moore, president of the Continental Fire Ins. Co., New York. Price 25 cents. This valuable pamphlet was written several years ago, but it is always timely.

The first chart of the season is that of the Insurance World. Following came the Spectator and Standard charts. The Coast Review chart, which contains much additional information, is nearly ready for the press.

The National Life's three-circle calendar of four months each, sent out by General Managers G. M. Stolp & Son, is historical, ornamental and useful. The first picture is the "Meeting of the Tribes" on Rock Dunder on Lake Champlain. This famous rock was bombarded by a British ship, it being mistaken for an American man-of-war. Hence the word dunder-head. Aber nicht! Next is a picture of the "Battle of Bennington," in which the victorious American commander fought best when he was Stark mad. The third picture is "Ft. Ticonderoga," where Col. Ethan Allen swore to such good effect that the walls of the fort fell down. These subjects of illustration are certainly very appropriate for a successful Green Mountain State life insurance company.

The Press.

The Coast Review made many pleasant references to holiday issues of its esteemed contemporaries—but all the notices were crowded out by tables.

The insurance department of the Daily States of N. O. no longer has any excuse for being.

We are glad that W. E. Underwood has found a place in New York, but are sorry he is with Caverly—formerly of San Francisco.

Frank Tully has been appointed manager of agents by the Security Trust & Life Ins. Co.

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

ORGANIZED 1857.

THE Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

Fire Business in Arizona.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Ætna	$ 335,047	$ 9,563	$ 2,950
Agricultural	63,400	2,077	1,388
Alliance	155,520	4,239	263
American of Boston	5,500	158	. .
American of Penn	159,995	4,929	2,008
American Central	5,000	134	. .
American of Newark	6,500	118	. .
Atlas Assurance	262,722	7,649	3,411
British America	76,925	1,971	1,473
Caledonian	121,575	2,633	738
Caledonian-American	45	1	. .
Citizens	115,767	3,115	. .
Commercial Union, Lon.	318,355	8,235	1,129
Connecticut	. .	7,602	1,167
Delaware	22,325	735	. .
Fire Association	215,052	3,849	859
Fireman's Fund	990,824	30,598	30,230
GermanAllianceInsAssn	29,347	843	513
German-American	137,111	3,388	. .
Girard	500	15	. .
Greenwich	13,257	407	59
Hamburg-Bremen	270,593	7,983	4,692
Hartford Fire	418,716	11,261	2,304
Home, N. Y	829,959	18,948	20,288
Home F. & M	399,970	10,639	6,130
Ins. Co. of N. America	248,195	6,484	1,530
Imperial	171,229	5,141	5,566
Kings County	500	8	. .
Lancashire	5,000	153	. .
Law Union & Crown	192,919	4,261	1,786
Liv. & Lon. & Globe	648,585	20,036	10,483
Lion	134,802	3,642	3,148
London & Lancashire	262,554	6,401	1,444
Manchester	150,037	3,286	1,432
Magdeburg Fire N. Y.	1,250	64	. .
Magdeburg, Germany	16,250	561	1,008
Merchants, N. J.	54,950	1,564	23
Mercantile	1,000	19	. .
Michigan	74,367	1,963	8
National of Hartford	446,102	13,939	7,868
New Hampshire	500	. .	. .
New York Underwriters.	18,600	598	10
New Zealand	127,199	3,667	1,768
Niagara	80,075	26,386	1,504
Norwich Union	200,674	5,512	2,880
N. British & Mercantile.	120,673	3,190	17
North German, Hamb'g.	13,711	303	. .
Orient	115,743	2,398	1,480
Palatine of London	500,235	17,633	5,178
Pelican	17,000	683	9
Pennsylvania Fire	136,040	3,940	1,600
Phenix, Brooklyn	104,262	3,579	98
Phœnix of Hartford	245,304	5,468	6,435
Phœnix of London	203,467	6,618	2,706
Providence-Washington	30,400	911	1,013
Queen	163,202	3,973	. .
Royal	343,032	9,618	1,422
Royal Exchange Ass'ce.	102,711	2,498	48
Scottish Union & Nat'l	193,896	5,135	902
Springfield F. & M.	345,637	10,803	6,135
St. Paul	2,500	65	. .
Sun Insurance Office	240,971	6,667	14
Svea	173,618	5,558	5,113
Teutonia	12,000	336	5
Thuringia of Germany	115,140	3,497	3,703
Traders	42,264	1,129	3,348
Transatlantic Fire	60,149	1,858	11
Union Assurance	106,886	3,403	729
United States Fire	500	38	. .
Western	89,950	2,031	1,971
Totals in 1901	$11,268,084	$345,197	$161,997
Ratio of losses incurred 46.9 per cent.			
Totals in 1900	$10,862,680	$266,087	$567,519

Fire Business in Alaska.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 158,250	$ 4,510	$ 148
Ætna	293,400	5,462	148
Agricultural	68,916	1,887	37
American, Boston	21,750	282	. .
American, Newark	47,493	913	. .
American Central	41,794	767	70
American Fire, Phila	125,800	3,842	59
Atlas	85,000	1,724	. .
Baloise	31,000	364	. .
British America	69,667	2,507	. .
Caledonian	116,429	2,429	93
Caledonian-American	70,000	1,201	. .
Citizens	66,819	1,044	. .
Connecticut	. .	2,600	. .
Delaware	69,750	1,823	. .
Fire Association	97,750	739	. .
Fireman's Fund	308,501	6,762	. .
German-American	274,775	5,119	. .
Greenwich	14,181	218	. .
Hamburg-Bremen	115,490	2,945	65
Hartford Fire	109,485	1,792	. .
Helvetia Swiss	37,000	411	. .
Home F. & M	91,700	2,164	. .
Imperial	201,752	3,716	. .
Ins. Co. of N. America	38,275	1,368	. .
Lancashire	10,600	356	. .
Law Union & Crown	46,477	763	. .
Lion	168,747	3,058	. .
Liv. & Lon. & Globe	98,500	1,441	. .
London & Northern	101,250	1,479	. .
Magdeburg, Germany	94,000	1,137	. .
Magdeburg, N. Y	1,000	8	. .
Manchester	235,258	4,194	70
Merchants, N. J	49,100	733	. .
Mercantile, Boston	21,499	386	. .
Michigan	42,731	773	. .
National, Hartford	74,575	1,848	87
New Hampshire	87,300	1,426	. .
New York Underwriters	133,032	2,337	. .
North Brit. & Mercantile	53,818	723	. .
North German, Hamburg	220,199	4,270	99
North German, N. Y	11,500	362	26
Norwich Union	167,400	3,321	252
Pennsylvania, Phila	75,525	1,975	139
Pelican	32,400	802	. .
Phenix, Brooklyn	108,921	3,305	. .

Company	Written	Prem's	Losses
Phœnix, Hartford	187,825	3,083	. .
Phœnix, London	235,575	5,758	103
Providence-Washington	56,250	1,486	26
Queen	168,209	3,016	109
Reading	11,500	287	. .
Royal	384,665	6,284	132
Royal Exchange	91,640	1,729	. .
Scottish Union & Nat'l	61,225	1,175	150
Springfield F. & M.	66,275	1,560	61
St. Paul	38,297	756	70
Sun Insurance Office	141,368	2,275	. .
Svea	163,690	4,685	49
Teutonia	44,968	1,080	. .
Thuringia	245,000	6,002	593
Traders	134,750	3,349	31
Transatlantic	91,575	2,072	. .
Union Assurance	212,287	4,223	39
United States Fire	41,500	629	. .
Totals in 1901	$6,765,508	$140,715	$ 2,674
Ratio of losses incurred 1.9 per cent.			
Totals in 1900	$3,909,395	$ 91,899	$12,517

Fire Business of Colorado.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Alliance	$1,502,355	$23,662	$5,762
Atlas	1,163,409	20,545	17,373
Baloise	192,182	2,812	2,380
British America	1,277,619	28,469	16,161
British America of N. Y.	320,250	4,183	1,337
Continental	4,626,736	59,766	13,867
Fireman's Fund	3,107,702	57,490	25,189
Fire Association	2,817,012	42,474	21,397
German, Freeport	1,423,410	19,430	10,733
Greenwich	658,056	10,904	7,007
Helvetia Swiss	306,924	5,217	2,523
Home F. & M	1,122,290	19,979	10,404
Home, N. Y	9,224,272	82,666	56,855
Imperial	1,290,827	23,249	18,404
Kings County	104,941	1,437	2,147
Lion	933,131	15,857	13,069
Liv. & Lon. & Globe	4,879,759	75,337	28,516
London & Lancashire	1,671,493	27,531	16,955
Manchester	1,592,892	25,379	11,872
National of Hartford	2,617,219	51,586	25,905
New Zealand	770,724	12,000	5,916
Niagara	1,240,572	23,277	7,304
North British & Merc	2,012,303	35,904	13,881
North German, N. Y	134,321	2,571	3,135
North German, Hamburg	1,582,276	30,078	20,718
Orient	850,057	15,224	13,554
Palatine of London	974,595	16,858	5,071
Prussian National	1,412,533	20,849	8,082
Royal Exchange	1,363,798	19,836	16,359
Scottish Union & Nat'l	1,610,644	28,928	11,146
Svea	1,473,440	22,613	8,610
Teutonia	268,318	4,711	1,028
Thuringia	1,175,828	21,994	12,810
Transatlantic Fire	1,479,458	26,585	22,274
United Firemen's	492,687	7,104	1,736
Western	1,524,118	32,124	25,424
Totals	$59,198,131	$915,519	$479,258
Ratio of losses incurred 52.3 per cent.			
Totals in 1901	$ . . .	$ . .	$ . .
Ratio of losses incurred 00.0 per cent.			
00 other companies	$ . . .	$ . . .	$ . .
Grand totals in 1900	$133,944,382	$1,999,823	$754,332

Fire Business in Hawaii.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 29,500	$ 370	$ . .
Ætna	665,575	8,373	3,500
Agricultural	77,285	1,920	125
American, Newark	38,495	719	76
American, Phila	75,650	1,672	125
American Central	54,142	850	1,003
Atlas	268,432	6,028	. .
Caledonian	371,803	6,056	4,016
Caledonian-American	141,205	1,797	1,790
Citizens	37,948	629	18
Connecticut Fire	. . .	1,974	56
Delaware	16,500	363	. .
Fireman's Fund	998,062	20,974	8,129
Fire Association of Phila	253,916	3,887	2,500
German Alliance Ins Assn	92,575	2,027	2,519
German-American	441,834	6,938	4,038
Greenwich	281,192	7,063	3,805
Hartford Fire	661,732	10,710	6,196
Home F. & M.	296,400	6,130	5,089
Imperial	391,007	7,053	1,761
Indemnity	2,500	26	. .
Ins. Co. of N. America	186,800	4,298	5,000
Law Union & Crown	59,800	4,667	16
Lion	273,898	5,140	3,205
Manchester	379,187	6,312	4,804
Mercantile	24,052	385	. .
National of Hartford	209,184	4,090	. .
New Hampshire	68,600	1,225	1,000
Niagara	267,451	5,634	1,503
Norwich Union	284,857	6,372	2,859
Pelican	21,933	429	. .
Pennsylvania Fire	69,600	1,548	. .
Phenix of Brooklyn	356,874	9,775	30
Phœnix, Hartford	77,450	1,177	367
Phœnix, London	206,922	3,270	. .
Providence-Washington	119,119	2,339	. .
Queen	40,060	1,249	. .
Reading	750	38	. .
Royal	1,461,096	27,593	7,833
Royal Exchange	123,699	2,272	. .
Scottish Union & Nat'l	284,214	6,450	3,602
Springfield F. & M	223,498	4,116	500
St. Paul	27,220	415	. .
Sun Insurance Office	357,712	7,243	. .
Svea	143,900	2,990	520
Teutonia	2,200	32	. .
Traders	215,890	4,746	42
Thuringia	26,500	374	. .
United States Fire	41,950	670	1,010

Company	Written	Prem's	Losses
Westchester	. . .	628	. .
Williamsburg City	. . .	317	. .
Totals in 1901	$10,750,169	$211,353	$77,037
Ratio of losses incurred 36.4 per cent.			
Totals in 1900	$ 9,546,939	$ 156,991	$ 36,206

Fire Business in Idaho.

Reported to the Coast Review.

Company	Written	Prem's	Lossss
Aachen & Munich	$153,213	$ 4,285	$ 3,562
Ætna	397,947	9,045	2,326
Agricultural	77,034	1,753	578
Alliance	143,660	3,087	567
American of Penn	351,052	9,862	2,986
American of Newark	109,643	2,742	178
Atlas	93,668	2,698	5,814
American Central	188,242	4,657	549
British America	113,000	3,175	585
Caledonian	123,366	2,818	67
Caledonian-American	16,687	273	22
Citizens	47,785	1,082	. .
Commercial Union, Lon	175,740	3,962	12
Connecticut	. . .	5,527	5,815
Continental	118,518	2,813	10
Delaware	45,100	836	. .
Fireman's Fund	516,728	13,559	3,338
Fire Association	421,900	10,291	801
German Alliance Ins Assn	98,567	2,550	2,017
German-American	186,777	4,321	1,321
Greenwich	86,804	2,492	500
Hamburg-Bremen	255,151	7,940	757
Hartford Fire	434,875	9,757	4,847
Home F. & M	220,302	5,345	424
Home, N. Y	908,410	15,339	1,283
Ins. Co. of N. America	211,560	6,865	2,217
Imperial	149,851	4,135	2,247
Lancashire	7,500	43	1,769
Law Union & Crown	15,975	480	3
Liverpool & Lon. & Globe	717,665	19,480	683
Lion	78,100	2,245	1,065
London & Lancashire	253,467	6,071	51
London & Northern	293,818	8,335	3,420
Manchester	102,201	2,723	67
Magdeburg Fire	4,000	71	. .
Merchants, N. J	74,625	2,077	46
Mercantile	14,170	321	. .
Michigan	12,150	330	5
National of Hartford	1,015,889	10,968	6,874
New York Underwriters	51,575	1,405	4
New Zealand	44,381	1,218	1,684
New Hampshire	86,730	1,801	1,375
Niagara	166,500	5,404	1,867
Norwich Union	318,667	9,480	2,633
N. British & Mercantile	370,268	9,076	668
North German, Hamburg	9,250	203	. .
Palatine of London	176,950	4,034	. .
Pelican	45,358	1,286	27
Pennsylvania Fire	124,545	3,276	5
Phenix, Brooklyn	42,621	1,460	56
Phœnix of Hartford	498,406	7,674	2,732
Phœnix, London	403,422	11,696	5,599
Providence-Washington	105,980	3,764	227
Queen	225,619	5,596	266
Royal	732,145	14,320	2,092
Royal Exchange	214,761	4,618	191
Scottish Union & Nat'l	55,365	1,130	3
Springfield F. & M	165,686	5,148	3,896
St. Paul F. & M	168,351	4,376	1,255
Sun Insurance Office	197,202	5,643	711
Svea	308,422	9,170	6,339
Teutonia	19,950	498	1,063
Thuringia	200,617	6,596	1,357
Traders	139,008	4,033	5,471
Transatlantic Fire	14,500	355	760
United States Fire	14,770	363	43
Union Assurance	89,105	2,836	. .
Western	97,388	2,929	1,564
Westchester	. . .	1,298	30
Williamsburg City	. . .	1,370	12
Totals in 1901	$13,322,682	$326,309	$98,727
Ratio of losses incurred 30.1 per cent.			
Totals in 1900	$11,941,975	$ 271,209	$115,156

Fire Business of Montana.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 485,059	$10,754	$ 7,789
Ætna	1,047,036	23,874	14,486
Agricultural	249,590	6,321	3,533
Alliance	502,230	11,203	9,394
American, Boston	23,850	494	. .
American of Penn	485,171	12,063	3,920
American of Newark	496,847	11,169	3,199
Atlas	675,207	14,986	8,328
American Central	712,348	15,784	3,427
Baloise	128,967	2,999	788
British America	436,099	9,638	1,568
Caledonian	432,441	9,388	5,162
Caledonian-American	12,750	171	. .
Citizens	259,687	5,159	1,020
Connecticut	. . .	20,825	2,370
Continental	623,120	13,789	401
Commercial Union, L'don	841,639	17,794	10,681
Delaware	203,570	4,908	649
Fireman's Fund	1,617,403	37,975	21,675
Franklin	. . .	8,631	4,674
Fire Association, Phila	1,239,749	24,234	17,340
German, Freeport	30,800	698	. .
German-American	5,650	185	. .
Glens Falls	. . .	7,167	1,839
Greenwich	281,755	6,466	1,262
Hanover	300,132	6,826	3,700
Hamburg-Bremen	720,264	18,514	16,522
Hartford Fire	1,071,468	23,372	15,596
Helvetia Swiss	136,896	3,188	3,286
Home F. & M.	685,611	15,328	5,501
Home, New York	1,809,096	28,033	13,687
Ins. Co. of N. America	743,695	17,390	6,429
Imperial	700,676	14,913	8,685
Lancashire	171,073	3,485	2,839
Law Union & Crown	588,201	12,535	6,683
Lion	419,055	9,558	4,427
Liv. & Lon. & Globe	1,353,657	21,501	10,163
London & Lancashire	690,172	15,604	5,964

Company	Written	Pem's	Losses
Manchester	553,198	11,742	7,212
Magdeburg Fire	343,332	6,089	3,139
Magdeburg, New York	4,250	54	. .
Mercantile	115,685	2,651	513
Michigan	211,621	4,326	6
Milwaukee Mechanics	352,099	8,126	1,107
National of Hartford	5,154,031	37,888	11,359
Netherlands	254,717	5,778	3,897
New Hampshire	287,011	4,898	1,392
New York Underwriters.	412,779	9,199	1,000
New Zealand	301,388	7,154	3,072
Niagara	546,136	13,565	5,471
N. British & Mercantile	986,892	22,243	2,685
North German, Hamb'g	744,186	18,551	11,165
Orient	283,684	6,651	4,432
Palatine of London	570,518	12,183	1,734
Pelican	7,000	83	. .
Pennsylvania Fire	644,816	14,989	2,714
Phœnix of Hartford	886,370	16,791	11,335
Phœnix of London	796,892	17,982	8,304
Prussian National	493,761	9,322	1,895
Queen	723,001	16,875	10,410
Reading	98,190	2,062	. .
Royal	1,751,220	40,357	18,609
Royal Exchange	534,747	12,464	9,475
Scottish Union & Nat'l	313,216	7,090	7,462
Springfield F. & M	1,162,431	16,620	14,093
State Fire	160,631	3,644	1,955
St. Paul F. & M	606,495	14,896	5,224
Sun Insurance Office	777,645	18,192	7,589
Svea	791,906	31,107	6,156
Teutonia	139,575	3,555	1,661
Thuringia	722,455	18,119	8,479
Transatlantic Fire	726,080	17,673	9,184
Union Assurance	854,502	18,570	9,904
United States Fire	188,537	4,081	25
Westchester	. . .	11,251	4,019
Western Assurance	304,316	7,830	6,653
Williamsburg City	. . .	11,172	1,500
Totals	$43,984,237	$952,745	$431,817
Ratio of losses incurred 45.3 per cent			
00 other companies	$ . . .	$ . .	$ . .
Totals in 1901	$ . . .	$ . .	$ . .
Ratio of losses incurred 00.0 per cent.			
Totals in 1900	$39,102,573	825,623	$448,693

Fire Business of Nevada.

Reported to the Coast Review.

Company	Written	Pem's	Losses
Aachen & Munich	$ 7,800	$ 217	$ . .
Ætna	115,326	2,824	2,500
Agricultural	28,025	874	9
American of Penn	27,450	900	12
American Central	2,250	43	. .
American of Newark	1,000	18	. .
Atlas	193,885	4,618	186
Caledonian	70,906	1,524	31
Caledonian-American	1,338	26	. .
Commercial Union, Lon	106,595	2,431	. .
Connecticut	. . .	4,317	124
Continental	124,860	1,883	. .
Delaware	4,500	110	. .
Fireman's Fund	264,662	6,642	225
Fire Association	104,886	2,242	. .
German Alliance Ins Assn	26,300	535	356
German-American	151,600	3,322	3
Girard	1,000	13	. .
Greenwich	1,500	25	. .
Hamburg-Bremen	116,840	3,303	. .
Hartford Fire	144,968	3,242	. .
Home F. & M	5,500	153	.
Home, N. Y	322,447	5,835	2,030
Ins. Co. of N. America	67,292	1,634	2,162
Imperial	145,073	3,643	2,372
Kings County	1,400	41	. .
Lancashire	35,600	767	. .
Lion	56,588	1,664	33
Liv. & Lon. & Globe	208,650	4,943	1,849
London & Lancashire	154,137	3,538	1,110
London & Northern	3,250	78	. .
Manchester	62,946	1,454	56
Magdeburg Fire, Germ'ny	1,000	70	. .
Merchants, N. J	. . .	17	. .
Michigan	15,037	368	. .
National of Hartford	81,962	2,125	1,601
New Hampshire	89,385	1,553	480
New York Underwriters.	71,300	1,630	1,333
Niagara	27,025	757	50
Norwich Union	120,604	3,090	1,023
N. British & Mercantile	80,315	2,057	65
North German	2,500	54	. .
Palatine of London	59,315	1,540	. .
Pennsylvania Fire	85,368	2,186	1,146
Phœnix of Hartford	238,293	4,479	2,059
Phœnix of London	109,650	2,521	51
Queen	92,700	1,901	222
Royal	199,665	4,532	169
Royal Exchange	118,388	2,384	65
Scottish Union & Nat'l	143,875	3,334	350
Springfield F. & M.	81,355	2,401	1,844
St. Paul	2,250	43	. .
Sun Insurance Office	169,276	4,336	1,575
Svea	198,580	5,463	335
Teutonia	11,000	242	. .
Thuringia	52,250	1,794	. .
Traders	85,175	2,281	. .
Transatlantic Fire	10,500	218	. .
Western	5,700	173	. .
Totals in 1901	$4,711,042	$114,408	$25,416
Ratio of losses incurred 22.2 per cent.			
Totals in 1900	$ 4,369,137	$ 106,196	$ 46,976

Fire Business of New Mexico.

Reported to the Coast Review.

Company	Written	Pem's	Losses
Atlas	$ 392,630	$ 7,287	$ 6,468
British America	579,711	11,162	6,617
Continental	260,148	4,620	839
Fireman's Fund	939,876	19,152	8,085
Fire Association	838,071	11,674	5,143
Greenwich	13,375	272	. .
Home F. & M	18,550	361	. .
Imperial	16,250	415	. .

Compan	Written	Pem's	Losses
Kings County	4,241	102	. .
Lion	750	71	1,420
Liv. & Lon. & Globe	1,702,943	17,952	3,769
London & Lancashire	352,905	6,598	3,414
Manchester	22,450	380	3,000
National of Hartford	624,775	13,564	9,214
Niagara	339,728	6,951	484
North Brit. & Mercantile	339,151	6,300	2,630
North German	3,650	100	2,364
Palatine of London	486,907	8,747	1,269
Queen	92,315	2,149	955
Royal	1,052,576	20,775	8,155
Scottish Union & Nat'l	497,855	9,790	5,393
Svea	39,666	684	. .
Thuringia	2,250	59	. .
Transatlantic Fire	. . .	24	. .
Totals	$ 8,620,773	$149,189	$69,219

Ratio of losses incurred 46.4 per cent.

Other Companies

Ætna	$ . . .	$ 7,547	$ 2,774
American Central	. . .	6,378	3,720
Hartford	. . .	18,457	5,716
Ins. Co. of N. America	. . .	16,730	6,585
Northern	. . .	5,528	11,952
Norwich Union	. . .	8,811	4,640
Orient	. . .	5,692	1,463
Springfield	. . .	13,938	3,114
St. Paul	. . .	6,131	2,124
Grand totals in 1901	$ . . .	$238,401	$111,307

Ratio of losses incurred 45.6 per cent.

Grand totals in 1900 . . $11,303,523 $ 217,620 $103,897

Fire Business in Oregon.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 934,520	$ 20,762	$ 7,413
Ætna	1,316,027	27,985	14,588
Agricultural	381,857	8,914	2,151
Alliance	544,034	9,853	933
American, Boston	36,087	707	. .
American of Penn.	872,553	19,471	9,284
American of Newark	132,652	3,644	8,476
American Central	354,858	8,974	2,589
Atlas	733,845	14,558	3,404
Caledonian	505,426	11,223	2,639
Caledonian-American	105,578	1,828	928
Citizens	319,289	5,461	56
Commercial Union, Lon	1,810,900	36,756	13,551
Connecticut	.	28,445	5,772
Continental	1,422,137	23,931	5,552
Delaware	125,205	2,452	5
Dutchess	42,612	852	. .
Fireman's Fund	2,268,539	51,014	17,465
Fire Association	1,859,913	31,371	19,599
Franklin	. .	1,698	1,203
GermanAllianceIns Assn	333,418	7,541	1,044
German-American	1,477,885	33,791	18,875
Glens Falls	. .	10,095	3,227
Greenwich	102,416	2,939	2,678
Hamburg-Bremen	1,017,000	22,943	4,271
Hanover	207,795	4,257	1,849
Hartford Fire	1,133,409	21,303	11,344
Home F. & M.	1,514,413	40,839	11,597
Home, N. Y.	2,794,553	52,678	30,323
Ins. Co. of North America	804,499	19,122	4,143
Imperial	1,155,826	26,226	13,146
Indemnity	6,000	104	. .
Kings County	14,000	178	. .
Lancashire	185,135	2,879	792
Law Union & Crown	448,824	9,141	6,190
Liverpool & Lon. & Globe	2,993,990	50,444	27,587
Lion	762,025	17,588	5,631
London & Lancashire	1,757,044	42,693	8,221
London & Northern	1,413,836	31,306	5,939
Manchester	662,947	13,592	2,758
Magdeburg Fire	386,135	8,445	4,279
Magdeburg of New York	40,603	672	35
Merchants, N. J.	606,929	11,530	3,616
Mercantile, Boston	58,640	945	4
Michigan	99,937	2,242	80
Milwaukee Mechanics	20,500	253	. .
National of Hartford	1,188,157	23,095	8,282
New Hampshire	196,420	3,402	765
New Zealand	786,867	15,857	7,856
New York Underwriters	554,864	9,947	74
Niagara	404,358	10,744	3,393
Norwich Union	1,143,270	27,015	10,838
North Brit. & Mercantile	1,368,853	30,473	10,837
North German	40,087	997	42
North German, N. Y.	4,000	102	. .
Orient	568,045	13,499	2,823
Palatine of London	531,662	9,357	194
Pennsylvania Fire	845,090	20,197	5,024
Pelican	58,219	1,294	. .
Phenix of Brooklyn	618,405	9,546	4,269
Phœnix of Hartford	1,116,163	19,399	6,805
Phœnix, London	878,501	19,952	6,553
Providence-Washington	82,459	1,486	1,072
Queen	984,651	19,301	7,584
Reading	163,886	2,948	. .
Royal	2,333,471	39,427	9,171
Royal Exchange	1,389,020	22,270	6,144
Scottish Union & Nat'l	1,163,244	24,909	6,163
Springfield F. & M.	859,611	20,671	12,673
St. Paul F. & M.	339,841	8,224	4,039
Sun Insurance Office	1,211,473	22,751	8,859
Svea	283,534	6,561	346
Teutonia	163,056	3,079	764
Thuringia	1,450,723	33,984	13,554
Traders	463,124	9,808	235
Transatlantic Fire	151,941	3,188	32
Union Assurance	676,218	14,645	4,026
United Firemen's	15,750	265	. .
United States Fire	323,051	8,928	4,947
Westchester	. .	5,627	2,153
Western	516,695	11,891	5,050
Williamsburg City	. .	2,338	182
Totals in 1901	$56,638,500	$1,219,921	$437,986

Ratio of losses incurred 35.9 per cent.

Totals in 1900 . . . . . $55,008,847 $1,089,084 $363,965

Fire Business in Utah.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 402,914	$ 6,574	$ 5,944
Ætna	427,292	6,445	9,104
Agricultural	147,775	2,402	71
Allemannia	. . .	4,742	1,678
Alliance	312,725	5,125	1,661
American, Boston	118,825	1,660	1,100
American of Penn	117,467	2,478	1,061
American of Newark	176,986	2,592	173
American Central	238,327	4,254	3,601
Atlas	310,120	4,989	5,069
Baloise	15,638	300	. .
British America	213,075	3,254	1,437
Caledonian	260,770	3,713	1,191
Caledonian American	16,770	219	39
Citizens	141,912	2,378	. .
Commercial Union, L'dn.	525,250	8,430	10,777
Connecticut	. .	13,728	27,154
Continental	562,842	8,831	5,156
Delaware	23,500	334	. .
Fireman's Fund	690,136	12,173	12,375
Fire Association	490,158	5,622	2,051
Franklin	. .	10,527	3,607
German Alliance Ins Assn	246,350	3,042	55
German-American	341,192	4,800	1,290
German, Freeport	444,391	4,794	105
Germania	185,800	2,216	80
Girard	800	51	. .
Greenwich	123,423	1,907	773
Hamburg-Bremen	238,124	4,642	3,111
Hanover	250,558	4,747	4,645
Hartford Fire	2,619,925	41,902	20,184
Helvetia Swiss	68,247	1,123	. .
Home F. & M	223,347	3,621	. .
Home, N. Y	2,144,666	32,281	16,417
Ins. Co. of N. America	433,262	7,380	14,551
Imperial	302,027	4,771	6,207
Kings County	29,450	342	1,029
Lancashire	110,350	1,837	11
Law Union & Crown	161,341	2,574	338
Lion	184,819	2,935	5,926
Liv. & Lon. & Globe	668,359	12,247	5,301
London & Lancashire	528,000	9,263	6,885
London & Northern	283,150	4,447	94
Manchester	134,738	2,208	3,317
Magdeburg Fire	92,945	1,362	340
Mercantile of Boston	58,714	908	. .
Merchants, N. J	358,548	3,148	803
Michigan	51,750	825	. .
Milwaukee Mechanics	386,800	5,041	5,119
National of Hartford	366,355	5,816	3,862
New Hampshire	137,130	1,591	2,094
New York Underwriters.	233,081	4,132	181
New Zealand	153,058	2,106	829
Niagara	143,857	2,162	305
Norwich Union	324,619	6,145	23
North Brit. & Mercantile	948,711	16,983	8,350
North German	245,354	3,878	1,910
North German, N. Y.	18,750	248	183
Orient	55,450	799	448
Palatine of London	742,027	7,717	3,722
Pennsylvania Fire	316,000	4,864	6,424
Pelican	11,750	262	. .
Phœnix of Hartford	345,583	4,058	5,153
Phœnix of London	270,334	5,087	. .
Prussian National	311,915	5,241	2,100
Queen	373,115	5,836	3,523
Reading	30,300	448	. .
Royal	505,629	7,755	12,040
Royal Exchange Ass'nce	243,700	4,066	165
Scottish Union & Nat'nl	208,076	3,410	2,325
Springfield F. & M	288,241	4,859	3,478
State Fire	15,350	257	. .
St. Paul F. & M	201,183	3,310	3,764
Sun Insurance Office	343,750	5,383	1,919
Svea	230,725	4,324	758
Teutonia	96,500	1,749	2,519
Thuringia	872,570	13,568	2,359
Transatlantic Fire	178,734	2,751	2,230
Union Assurance	279,747	4,711	6,174
United Firemen's	63,650	772	. .
United States Fire	109,150	1,514	231
Westchester	. .	7,832	3,602
Western	232,583	3,419	327
Williamsburg City	. .	18,825	3,806
Totals in 1901	$24,760,535	$440,972	$274,635
Ratio of losses incurred 62.3 per cent.			
Totals in 1900	$21,417,784	$370,681	$ 88,542

Fire Business in Washington.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$1,007,154	$24,195	$12,191
Ætna	3,463,647	79,944	26,784
Agricultural	494,870	11,184	3,212
Alliance	1,493,060	28,255	5,447
American of Boston	151,735	3,960	1,675
American of Penn.	1,024,921	25,326	8,720
American of Newark	902,400	23,917	8,655
American Central	1,458,457	39,374	18,491
Atlas	1,511,974	26,281	6,526
Baloise	208,377	5,172	1,070
British America	557,338	13,736	15,381
Caledonian	1,049,897	19,665	3,660
Caledonian-American	251,837	4,670	782
Citizens	499,168	9,072	19
Commercial Union, Lon.	2,848,237	55,784	12,735
Connecticut	. .	25,163	10,417
Continental	2,937,489	45,659	10,366
Delaware	259,383	6,668	3,330
Dutchess	197,575	4,953	644
Fireman's Fund	3,146,966	65,834	20,830
Fire Association	1,928,770	37,283	10,944
Franklin	. .	16,627	5,827
German Alliance Ins Assn	620,533	11,061	6,254
German-American	1,879,020	40,932	28,218
German, Freeport	71,125	1,580	. .
Germania	308,825	5,170	. .
Girard	135,598	3,066	1,781
Glens Falls	. .	13,190	3,057
Greenwich	360,080	9,869	7,066
Hanover	1,018,014	22,420	8,172
Hamburg-Bremen	1,376,075	39,754	18,477
Hartford Fire	2,114,855	41,774	29,387

Company	Written	Prem's	Losses
Helvetia Swiss	459,705	12,139	4,983
Home F. & M.	1,585,972	34,482	16,821
Home, N. Y.	4,117,819	60,600	33,452
Indemnity Fire	43,000	1,165	. .
Ins. Co. of N. America	1,545,089	34,676	9,672
Imperial	1,779,774	47,926	18,318
Kings County	27,731	482	151
Lancashire	145,908	3,965	2,518
Law Union & Crown	817,782	15,019	2,773
Liv'pool & Lon. & Globe	3,537,092	62,382	13,259
Lion	1,222,790	34,914	13,851
London & Lancashire	1,946,398	41,684	18,620
London & Northern	1,962,809	40,548	20,312
Manchester	1,104,241	21,137	3,943
Magdeburg of New York	22,436	729	80
Magdeburg Fire	449,530	12,354	2,164
Mercantile of Boston	268,925	6,997	1,836
Merchants, New Jersey	804,200	15,080	2,145
Michigan	246,750	4,991	1,589
Milwaukee Mechanics	775,565	17,016	8,070
National of Hartford	5,384,173	50,646	16,585
Netherlands	412,654	9,856	2,992
New Hampshire	478,645	7,683	3,069
New York Underwriters	1,218,394	21,810	2,085
New Zealand	445,674	9,807	3,990
Niagara	513,873	13,739	6,667
Norwich Union	1,504,522	35,961	9,562
North Brit.& Mercantile	1,725,769	43,817	17,675
North German	1,415,582	33,758	16,937
North German, N. Y.	89,125	1,888	783
Orient	615,096	14,436	3,053
Palatine of London	1,789,454	34,370	3,284
Pennsylvania Fire	1,764,890	38,776	16,640
Pelican	159,921	4,917	2,455
Phenix, Brooklyn	1,213,412	19,409	11,241
Phœnix of Hartford	1,737,354	28,415	8,916
Phœnix of London	1,607,415	47,892	27,460
Providence-Washington	437,795	9,875	4,553
Prussian National	685,510	10,919	377
Queen	1,531,818	31,710	12,566
Reading	190,370	4,267	. .
Royal	3,139,258	64,568	19,208
Royal Exchange	1,363,161	27,788	16,744
Scottish Union & Nat'l	1,086,976	22,859	13,684
Springfield F. & M.	2,066,197	30,878	12,846
State Fire	205,908	5,164	4,481
St. Paul F. & M.	1,254,349	34,729	19,722
Sun Insurance Office	1,698,388	38,884	8,525
Svea	912,320	29,712	12,347
Teutonia	370,299	6,440	1,888
Thuringia	1,815,798	41,589	23,280
Traders	817,761	18,877	10,159
Transatlantic Fire	1,436,187	36,047	12,152
Union Assurance	1,119,190	19,089	5,268
United Firemen's	76,800	830	135
United States Fire	579,572	10,728	1,031
Westchester	. .	13,360	1,835
Western	782,005	17,205	5,433
Williamsburg City	. .	13,637	1,638
Totals in 1901	$99,796,011	$2,135,762	$805,882
Ratio of losses incurred 38.2 per cent.			
Totals in 1900	$86,735,002	$1,759,686	$658,669

Fire Business in Wyoming.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Alliance	$ 170,825	$ 3,689	$ 457
Agricultural	9,000	186	. .
American of Penn	10,000	207	. .
Atlas	147,808	3,107	1,558
British America	117,350	2,380	35
Continental	110,175	2,299	1,237
Delaware	8,700	180	. .
Fireman's Fund	750,998	16,572	3,452
Fire Association	487,411	10,020	3,933
Greenwich	9,116	228	. .
Home F. & M	217,018	4,676	710
Home, N, Y	440,147	6,313	3,032
Imperial	122,431	1,994	13
Kings County	500	6	. .
Lion	47,348	806	853
Liv. & Lon. & Globe	362,218	4,916	972
London & Lancashire	155,170	3,418	236
Manchester	123,380	2,422	356
National of Hartford	283,667	6,761	4,400
New Zealand	38,332	731	219
Niagara	180,033	4,005	150
N. British & Mercantile	224,745	4,859	2,418
North German	. .	25	. .
Orient	76,120	1,509	774
Palatine of London	156,850	2,778	2
Pelican	1,250	22	. .
Pennsylvania	4,833	100	. .
Phœnix of London	225,560	5,123	223
Scottish Union & Nat'l	190,027	3,767	573
Sun	23,278	322	. .
Svea	141,200	3,240	185
Thuringia	8,050	294	. .
Transatlantic	. . .	25	. .
Western Assurance	112,682	2,618	1,737
Totals	$ 4,953,222	$ 99,598	$27,525
Ratio of losses incurred 27.6 per cent.			
00 other companies	$	$ . . .	$ . . .
Totals in 1901	$	$ . . .	$ . . .
Ratio of losses incurred 00.0 per cent.			
Totals in 1900	$3,980,050	$86,635	$32,595

Fire Business in Outside Territory, Etc.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 5,000	$ 127	$ . .
Fireman's Fund	374,445	7,177	30
Imperial	15,725	425	. .
Union Assurance	88,424	1,745	. .

Fire Business in Nebraska.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Imperial	$ 269,945	$ 4,001	$ 644

Fire Business in Oklahoma.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Imperial	$ 112,569	$ 2,135	$ . .

Fire Business in Texas.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Fireman's Fund	$5,122,548	$90,708	$47,169
Imperial	2,476,009	37,498	6,979
Lion	56,939	937	. .

Fire Business in Arkansas.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Fireman's Fund	$878,190	$18,216	$13,832

Fire Business in Kansas.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Imperial	$591,888	$6,592	$ 47

Field Men Notes.

Lewis B. Rogers has been appointed a special agent for the German-American and Phoenix for Utah, Montana, Idaho and Nevada.

H. L. Luke, of Denver, has resigned the special agency of the Scottish Union for the Mountain field, and has been appointed special agent by Manager Thomas for the New Zealand. Mr. Luke's territory will be Colorado, Montana, Wyoming and Utah.

G. W. Dearborn has been appointed special agent for Christensen, Edwards & Goodwin, for the Coast counties. Mr. Dearborn was formerly engaged in insurance work in Napa. His headquarters will be in San Francisco.

E. L. Sloan of Salt Lake City has been appointed special agent for the Christensen, Edwards & Goodwin companies in Utah and southern Idaho.

T. C. Shankland has been appointed special agent for Manager Potter's companies. His territory will be northern California.

Herbert L. Cornish of Los Angeles, who is said to be the youngest special on the road, attended the F. U. A. P. meeting. Mr. Cornish represents the Christensen, Edwards & Goodwin companies. He is an expert mandolin player.

Judge R. de Lappe came in to attend the annual meeting of the Association. Judge de Lappe is one of the field men of Christensen, Edwards & Goodwin's department.

Bismark O. Selbach, recently a prominent Cripple Creek, Colo., local agent, has been appointed a special agent for the Aachen & Munich for the Mountain States. Formerly the agencies in this district reported to General Agent Kelsey at Chicago, but now they report to Manager Bertheau at San Francisco.

J. D. Kennedy, who has been in San Francisco for some time and was formerly a special in the middle West, has been appointed special agent by Baggs & Stovel. Mr. Kennedy's territory is California.

Walter J. Ball of Tacoma has been appointed special agent for the Scottish Union in the Northwest.

Louis Mel of the Ætna attended the annual meeting.

Robt. H. Delafield, special for the Norwich Union, has resigned, and has engaged in business for himself, with office in the Fireman's Fund building.

E. O. Scott of the Ins. Co. of North America places the Coast Review under obligations for valuable newspaper clippings.

R. M. Thomson of the Royal Exchange at Los Angeles places the Coast Review under obligations for mutual literature.

Potpourri.

WORDS BY M. A. BERTHEAU—SUNG AT THE RECENT ANNUAL BANQUET OF THE F. U. A. P.

Mel.—"Whistling Rufus."

Nineteen naught one, dat beloved old year,
Brought luck as none did before;
Increased in premiums, reduced tax on beer,
How can a man wish for more?
Den de loss ratio was very low,
And de expenses grew less,
Would not dat be, if it could always be so,
Heaven on earth, I should profess.

But dar are odders,
So full of troubles,
With compact bodders,
Loss ratio doubles,
Big conflagration
Brings consternation,
Cuts de contingent commission down.

II.

Ere de adjuster is froo wid de loss,
He should look into de cause;
Whedder a lamp kicking cow was de cause,
Or a match struck by a hoss,
Whedder a chile in a room built bonfires,
Or her hair curl'd a sweet maid,
Or if an arc lamp, or entangled live wires,
Were de cause, as de owner said.

If rats and matches,
Or fancy lamp shade,
Or wash dat catches,
When blown against grate,
Or decorations,
For celebrations,
Or de convenient "cause unknown."

III.

When dar is somewhere a big haul to make,
Which swells de premium account,
Den you will find de ole man wide awake,
After de whole big amount.
Wid all de tricks dat de board will permit,
Sprinklers and barr'ls on de roof,
He will get de rate down and you will write it,
As low as if it were fire-proof.
Let me advise you
You just endure him,
He'll hypnotize you,
You'll reinsure him,
And give in exchange,
A ten percent range,
High rates is what wants de sly ole man.

IV.

When de young special gets out on de road,
He smokes de long cigarette,
Swears that he never will have on a load,
He is a dandy, you bet!
And he makes friends wid de agents he starts,
And he makes love to de girls,
In each town he has one or sev'ral sweethearts,
And he gives dem gold rings and pearls.
You could not draw him,
From waterwagon;—
Next time I saw him,
He had a jag on,
Froo prohibition,
Lost his position,
Has to go way back and must sit down.

Advice to Members of the Fraternal Brotherhood.

There are a good many of you, we hear; and this is additional evidence of your need of good advice from a comparatively disinterested source, like the Coast Review.

When you became members of the Fraternal Brotherhood — not the Fraternal League, we are sure, for that fraternal fake is dead—did you make any inquiries as to the "plan" of insurance or the underwriting ability and experience of the managers of this new and untried scheme?

Probably not. You wouldn't buy anything blindly; you wouldn't lend money without good security; you wouldn't hire an inexperienced man to manage your farm or store. But this is practically what you do when you join the Fraternal Brotherhood for the sake of its alleged "protection" or "insurance." You buy blindly; you pay out money for inferior or no security; you employ inexperienced men to manage your life insurance.

It is plain as a post that you need advice.

The Fraternal Brotherhood so-called is not furnishing you with sound insurance. Its "plan" has been tried and found wanting. Failures dot the road which the "Brotherhood" is traveling. Disappointment awaits the members.

We advise the members, and everyone who may contemplate becoming a member, to compare the Brotherhood rates with the net rates of the old line life insurance companies for the same age. If the Brotherhood rates are not substantially the same, the association however ably and honestly managed, must inevitably fail in time, as hundreds and hundreds of other similar fraternal and business insurance associations have failed in the past twenty years.

Intermediate Department of the Pacific Mutual.

The intermediate department of the Pacific Mutual Life Insurance Company, which is an old department, has had new life infused in it since the company went on a 3½ per cent. basis. New supplies have been printed, and many new agents have been appointed and assigned to special districts. Some fine totals of new intermediate business in 1902 are confidently anticipated.

The intermediate policy, as perhaps our readers know, is issued by several life companies. It is limited to $500. The Pacific Mutual's limit is two policies on one life. Premiums are payable quarterly, semi-annually or annually. The intermediate policy meets the wants of prudent people with small incomes.

Intermediate department agents recently appointed by the Pacific Mutual are as follows:

Los Angeles—James Gilchrist,
Portland—Ralston Cox,
San Francisco—John Hauer,
Oakland—Geo. T. Atchley,
San Jose—W. F. Henning,
Butte, Mont—F. H. Heegler.

Cincinnati—David Hallub, formerly of the home office, has taken charge of the company's intermediate department at Cincinnati.

The Canadian government now insures against damage by hail. But not by Hail Columbia's tariff.

The American of Newark will build a $200,000 office building. It is a very successful company.

Great Gains of the National Life.

During the past decade the National Life of Vermont has

Gained in assets . . . 193.53%
Gained in surplus . . 144.61%
Gained in insurance . 111.36%

This company sells very attractive policies—all up-to-date. Good agency contracts are offered.

Death of President Houghton.

President James C. Houghton of the National Life Ins. Co., as Manager Stolp learns by wire, died suddenly last week at Naples, Italy. President Houghton, accompanied by Mrs. Houghton, was touring Europe on a three-months' vacation. The deceased had been officially connected with the management of the National Life since 1874, and was advanced to the presidency recently, on the retirement of President Dewey.

Life Notes.

FIFTY EQUITABLE LEADERS.—Among the fifty leading agencies as to new business of the Equitable Life in January, San Francisco ranks first. Among the fifty leading agents of the society as to new business paid for in January Manager Shields of San Francisco ranks 12: E. R. Ellis of San Francisco is 21: B. Goldsmith is 25: E. Cramer is 45: J. T. O'Brien, Helena, Mont., is 46: H. Allenberg, Spokane, is 47. In the previous month Manager Shields's department ranked No. 2 in new business paid for. As to new business paid for in 1901 his department also ranked No. 2. As to new business paid for during 1901 (personal work), Manager Shields ranked No. 2, H. Allenberg 13, C. A. Steyn (Denver) 16, E. R. Ellis 20, A. M. Jones 28, L. Samuel (Portland) 47.

Among the leading fifty for February's new business are San Francisco 6; first two months, San Francisco 3; personal work, A. M. Shields of San Francisco 18, E. R. Ellis of San Francisco 24, B. Goldsmith of San Francisco, 36.

MANAGER MILLS of the Union Central Life in California wrote a creditably large amount of new business last year. He is doing well so far this year, and hopes to write a million in 1902.

THE home office building of the Pacific Mutual Life Ins. Co. was recently appraised by experts, who gave the value as some $25,000 more than claimed by the company in its annual statement.

THE 51st annual statement of the Phœnix Mutual Life shows $14,409,255 assets, $2,651,583 premiums, $624,728 surplus in addition to $154,895 special policy reserve, and $65,872,834 insurance in force. Noteworthy gains were made.

MORE SURPLUS THAN CLAIMED.—The Massachusetts insurance department recently completed its triennial examination of the New England Mutual Life Insurance Co., and gave the company a surplus of $3,493,603, which is $23,000 more than claimed in its annual statement.

THE Northwestern National Life Ins. Co. of Minneapolis has been admitted to do business in California as a legal reserve company. The Northwestern is the outgrowth of the National Mutual and the Northwestern Life Assn. of Minneapolis, two "natural premium" companies. F. F. Weed has been appointed general agent and has offices at 316 Spreckels building. Mr. Weed is an old and successful life insurance man, who was general agent for the Northwestern Life Ass'n here two years ago

THE PACIFIC MUTUAL LIFE is issuing a new 3½ per cent. reserve life policy, twenty-payment form, granting increasing death values from year to year until, at age 35, at the twentieth year, the amount payable should the assured die is $1,349 for each $1,000 of insurance. The contract becomes fully paid through its guaranteed values in the sixteenth year for more than the face of the policy, no further premium payments being required if the assured so elects. Loan values begin with the second year and are irrespective of dividends. An attractive feature is the three annuity options at the end of the period. Under these the assured may receive the principal sum in an equal

number of annual payments, or the beneficiary a larger sum immediately upon the death of the assured followed by equal lesser sums for a fixed period, or the whole contract may be resolved into a continuous annuity. These privileges are allowed without extra cost.

SHERWOOD GILLESPY, who has charge of the Mutual's business in Oregon, Washington, Idaho, British Columbia and Alaska, now has the title of manager. His headquarters are in the company's building in Seattle. Manager Gillespy has been very successful.

S. A. D. JONES, formerly of some notoriety in Los Angeles, has filled a long-felt want by establishing Jones's Insurance Bureau on Pine street in San Francisco. If Jones will deny that his bureau is a subterfuge designed to get names of policyholders in order to twist them, we shall be pleased to print his denial and all the satisfactory evidence of his good intentions.

J. MORGAN SMITH, lightning life solicitor, is again in difficult notoriety. "Just as a joke," he uttered a worthless check, signed with a fictitious name, and gave it to a young man in financial trouble, who paid a hotel bill with it.

A BILL to limit life insurance commissions is before the New York legislature. Of course it is "constitutional"—providing exercise for the jawbone.

GEO. H. BURFORD has resigned the presidency of the United States Life, on account of ill health. Dr. John P. Munn, for over thirty years with the company, succeeds him.

THE Northwestern Mutual Life will discontinue the payment of continuous renewals. They will be limited to a fixed number.

DIED.—David Nichols Holway, veteran Boston life underwriter.

With the Locals.

E. W. Wilson of Salt Lake has retired from the insurance business.

J. Walter Morrow, of the South, will engage in local agency business in southern California.

W. A. Mackinder of Helena, Cal., has bought the insurance business of Chas. B. Arnold of Napa.

The Wilson-Sherman Co. of Salt Lake has absorbed the Union agency. Lewis B. Rogers retires to become special agent.

The Fresno County (Cal.) Board recently elected F. M. Chittenden, president, G. B. Noble, vice-president, Wick W. Parsons, secretary, B. F. Shephard, treasurer.

W. E. Smedley & Co of Salt Lake recently wrote what is probably the largest insurance ever written in Utah. It was for $516,000, on the properties of the Pleasant Valley Coal Co.

Individualities.

YOUNG man, strive to fill your place so well that you will deserve a better. Depend on it, somebody will offer it.

THE Insurance Press rushes in and poses as a prophet, predicting where "a sweeping fire is likely to originate" in Philadelphia.

THERE are too many people—of the kind—in the world. Certainly there are too few like my good friend Blank, who always has a good word to say for somebody.

THE 25th anniversary dinner of Insurance Record of New York was such a delightful affair, according to "they say," that the Coast Review man is sorry the walking was bad.

THE banquet of the Fire Underwriters' Association of the Pacific, the evening of February 21, at the Maple room of the big down-town hotel, was a very enjoyable affair. The representative of the Coast Review, who "drew" this assignment, at the last moment was obliged to choose between pleasure and duty. Choosing the latter, he delivered a promised lecture before the Whallyhoohoo Society, on the subject of "Schooners that Pass in the Night." With the aid of a policeman, he arrested and held attention. Otherwise this journal's account of a Night's Entertainment at the Palace without any Low Jinks would have been more exact, comprehensible, and deterio-rational.

WHAT a pity the subject of this storyette is unknown to the —— Insurance Co.! It reminds me of a disesteemed contemporary. Mr. —— tells this improbable story very entertainingly. A clergyman, at a meeting of the board of trustees of his church, reminded them that the belfry was sadly in need of repairs, and that about $500 would be required. After some "ways and means" talk, one trustee rose and said that he distinctly remembered that some considerable time before a similar sum of money had been raised for the repair of the belfry, and been entrusted to the pastor. What had become of that money? The pastor then confessed that he had lost the money in speculation. "I deserve to be cut to pieces," he said. "Punish me as you will!" One trustee ended the silence, after awhile, saying quietly: "I don't know that it would do any good to punish our pastor for his breach of trust, but if he is to be 'cut to pieces' I speak for a small piece of his gall."

HU VERLORE.

Personals.

SECRETARY JOHN KEAGAN of the Greenwich is dead.

FOR other personal mention, see "Chips" and "Field Men Notes."

MANAGER H. McD. SPENCER of the Phenix of Brooklyn is visiting the Hawaiian Islands.

MANAGER MANN of Mann & Wilson of the New York Underwriters is visiting southern California.

RESIDENT SECRETARY CHAS. D. HAVEN of the Liverpool & London & Globe is visiting Honolulu.

THE president of the Union Central Life is an active and successful Democratic politician. Of course he is an Ohioan.

GEO. W. DORNIN, assistant manager of the National and Springfield's Pacific department, is visiting southern California.

J. C. CUNNINGHAM, of Spokane, special agent for Managers Christensen, Edwards & Goodwin, visited San Francisco last month.

MANAGER GEO. E. KLINE of the Western department of the Continental Fire, of Chicago, is expected in San Francisco in about a week.

R. LOCKEY, independent adjuster at Helena, Montana, made the Coast Review a pleasant call last month. Mr. Lockey is one of the most successful men in the business.

F. J. H. MANNING, of Spokane, special agent for Manager Mullins's companies, came down to attend the annual meeting of the F. U. A. P. Mr. Manning was accompanied by Mrs. Manning.

J. D. MAXWELL, who has been ill for several months, has improved a good deal, and is again to be seen in his office. For a time he was almost blind. Mr. Maxwell attributes his illness to an accident. Several months ago he was run over and knocked down by a bicyclist, and was bruised and dazed.

COL. MILES of the London & Lancashire has been visiting the Northwest.

MANAGER PURCELL of the Sun celebrated his 47th birthday on February 22. According to a Chicago paper, his fellow managers presented him with a "large box of what he likes best."

VICE-PRES. HIGGINS of the Pacific Mutual has just returned from southern California, where he has been establishing the intermediate department of the company.

A. R. GURREY, surveyor for the local board at Honolulu, is visiting San Francisco, and will remain here two or three weeks. Mr. Gurrey speaks in the highest terms of the Islands, of the people, and of the insurance men.

CYRUS K. DREW, editor Insurance Report, is visiting San Francisco. He will remain here a month or so, and see if we have any better "glorious climate" than the "southeaster" which greeted his arrival. Mr. Drew is getting out a fine paper.

MANAGER BERTHEAU of the Aachen & Munich and the Hanover has returned from an extended trip in his field. As noted elsewhere, he appointed a special agent for the Mountain states recently added to his territory for the Aachen & Munich.

Chips.

—GENERAL AGENT CLARENCE M. SMITH of the Northwestern Mutual Life has been visiting agencies of the company in southern California.

—MANAGER GREGORY of the Pacific department of the Ætna Life did well in the brief time at his command. The company's life business in this field was handicapped not a little by the illness and death of his predecessor, and it took time for the new man to straighten out the tangled affairs of office and field work. The first two months' business of this year in California exceeds $300,000, an amount exceeding three-fifths of the new business in the whole twelve months of 1901.

—COAST losses in the first two months of 1902 were $702,333, against $580,121 in the same months of last year.

—CHAS. A. LATON has been elected an honorary member of the Fire Underwriters' Association of the Pacific.

—THE Modern Woodmen will earnestly endeavor to place their rates on a scientific basis. We wish the order success in this sensible undertaking.

—DEAD.—Wm. A. Mathews, formerly a special agent in this field, and latterly general agent for an accident company, died last week, and was buried on March 13.

—AMERICAN fire premiums in 1901 were $163,526,207, a gain of $17,000,000. Losses were $96,363,508, a gain of $4,000,000. The loss ratio of 59 per cent. is lower than the actual underwriting experience, for much of the great gain in premiums was unearned. The real loss experience was about 63 per cent.

—GEO. D. MARKHAM, a St. Louis fire insurance man who has been making a wedding tour of California, is president of the National Association of Fire Insurance Agents, and is an enthusiastic advocate of state organizations. He makes some very good arguments for the maximum benefits and the minimum evils of the state and national organizations of locals. Mr. and Mrs. Markham started from San Francisco for home on March 17.

—NEW OFFICERS.—The Fire Underwriters' Association of the Pacific elected officers for the ensuing year as follows: W. H. Gibbons, special agent for Edward Brown & Sons, president; Whitney Palache, assistant manager Pacific department of the Hartford, vice-president; Calvert Meade, independent adjuster, secretary and treasurer, re-elected. Mr. Meade has made a very efficient secretary. His services in attending to the publication of the Annual Proceedings deserve special credit. The writer knows something of the work required of the secretary on this publication, aside from the printer's work.

—THE ÆTNA leads in surplus to policyholders.

—H. W. BATEMAN, of Bateman & Fisher, representing a large number of companies at Whatcom, Wash., has been visiting his sister at Mills College, near San Francisco.

—MANAGER THOMAS of the New Zealand Ins. Co. visited Honolulu last month, and appointed as agents the Honolulu Investment Co., and also A. C. Lovekin. Mr. Thomas reports an enjoyable trip.

—ED. O. HUGHES of Los Angeles, special agent for Manager Mullins's companies, visited San Francisco last month. Mr. Hughes began special work for the Commercial, and later went with the old Palatine.

—AMONG those present at the F. U. A. P. banquet were—

Blanchard H P; Brown Arthur M; Bangs F; Bertheau M A; Beckwith J A; Brush R H; Boardman T D; Benner Harry; Ball W J; Codding Geo C; Cornish Herbert L; Cunningham J C; Cosgrove Jno E; Crowell H W; Coogan T C; Chipman W F; Delafield R H; Danker H; Devlin F. J; Dutton G; Dornin Geo W; Dutton Wm J; De Golia E B; Dornin Jno C; Dornin Geo D; De Lappe R; Edwards L B; Echlin Chas C; Fuller J L; Farnsworth E P; Fennell H T; Fabj R P; Friend R B; Faymonville B; Frank Wm; French J S; Folger Clinton; Fogarty J T; Folger Herbert; Giesy A W; Goodwin Benj; Gerould P E; Grant Geo F; Gabrielson C D; Gibbons W H; Hoagland W W; Henry C A; Hughes E O; Hall O N; Hunter R D; Heuer G F; Hill C B; Hill C S; Harrison J H; Holmes J M; Hughes J H; Haven F L; Jackson W A; Jacoby Franz; Klinger Wm M; Levison J B; Lockey Richard; Luke H L; Lowden W H; Laton Chas A; Merrill M H; Manning F J H; Mendell G H Jr; Meade Calvert; Medcraft R C; Mendell J M; Mullins C F; Niebling E T; Nichols S H; Overton G E; Roberts T R; Rogers H C; Robbins F C H; Sexton Wm; Speyer W M; Staniford F C; Smith F G; Spears J V; Schively J H; Spencer Geo W; Smith H B; Tiedemann T J A; Tyson Geo H; Thompson Chas R; Von Etlinger A T; Van Ness T C; Vint J H; Whelan W D; White F G; Webber J F R; Wilson W J; Waters J N; Wellington Geo J; Watt R V; Weinmann Louis; Zwick Wm F; and also, as we learn later, Aaron C F; Bateman H W; Barnes Ben H; Emmal J B Jr; George Wm H; Landon H; Mackinder W A; Mayer S D; Melvin Judge H A; Moody A E; Morford S H; Muir A B; Packard D C; Palmer Gustav; Rattenburg F M; Richmond G L; Simmen S; Smith Ward M; Symmes F J; Templeton T A; Ubrich Chas; Warfield Geo H; Weston J A

—To Portland: Now will you be good, and buy a fire boat?

—Seattle and Spokane in 1889. Paterson and Waterbury in 1902.

—Foreign fire offices' loss ratio in the United States last year was about 64 per cent.

—The Continental's Western department has required its agents to advance rates 25 per cent.

—Mendocino, Cal.—John Miller won his suit in San Francisco for insurance on the Mansion house.

—Loss ratio in Missouri last year was 82 per cent. Anti-compact, anti-corporation. pro-valued policy state.

—John Niven of San Diego, who represents the American of Newark and the Imperial, was in San Francisco last week.

—The Missouri insurance superintendent recommends the repeal of the valued policy law, which has increased the fire losses and the cost of insurance.

—The proposed Imperial Alliance deal is opposed by a few stockholders, and may yet fail of consummation. The English law is peculiar, and makes such deals difficult.

—A man run over by a street car received injuries which necessitated amputation of both feet. A jury gave him a verdict for $30,000. Of course this plaintiff was a Chicago man.

—That fellow Neff is getting a good deal of gratuitous advertising based on a misstatement. "When you see it in the Coast Review it is true, true, true." It was B. O. Selbach of Cripple Creek whom Manager Bertheau appointed special agent.

—From 75 cents to $2.50 a year, according to age, will furnish a decent burial for any Chicagoan in the future. A firm of funeral directors has formed a Co-operative Funeral Expense Society, had it incorporated at Springfield with a capital stock of $10,000, and is soliciting subscribers.

—The Insurance Co. of North America leads in losses paid since organization.

—Marine.—American marine figures, in a Coast Review Extra, will be ready for delivery in a few days.

—Christensen, Edwards & Goodwin entertained their visiting specials and a few friends at the Cosmos Club, on a recent Saturday.

—The junk shop seems to be about the right place for spontaneous combustion. According to the Chronicle Fire Tables there were 114 junk store fires in the United States in 1900. Of these fires, 29 were of spontaneous combustion origin.

—W. F. Zwick of Seattle, special agent for Managers Christensen, Edwards & Goodwin's companies, attended the annual meeting of the F. U. A. P. Mr. Zwick was formerly a local agent with D. A. Spencer, and for a time was one of Manager Landers's specials.

—The Coast Review is informed that there are three men who stand a chance of being appointed California insurance commissioner, but that the governor will not appoint until the last moment. One of these men is from San Francisco, another from Los Angeles, and another from Sacramento. Eugene Bert, a San Francisco attorney, who is attorney for the incumbent, is named as a probable appointee.

—Moves.—The Fire Underwriters' Association of the Pacific has rented a room on the fifth floor of the Safe Deposit building, corner California and Montgomery street. Members and their friends can have access to this room by elevator up to 11 o'clock p. m. The room, which is electric-lighted and steam-heated, contains the library, and is provided with tables, desks and chairs. The members of the association will find the new headquarters convenient for consulting the library, and as a rendezvous. Secretary Meade, who is an independent adjuster, has rented the adjoining room.

—THE HOME leads in assets.

—MANAGER DORNIN now represents two five-millionaires.

—THE HARTFORD leads in fire premiums and fire losses paid and fire risks in force.

—LOSSES incurred are the losses in our tables of Coast business by states and territories.

—COPIOUS RAINS have fallen in season over all the Coast, insuring, in all probability good crops and good times.

—MINNESOTA fire business turned out well in 1901. Commissioner Dearth's advance report, just received, shows a loss ratio of only 49 per cent. Which must be grinding to the twenty-three companies which withdrew during the year.

—DID you notice in our big table of Coast fire business, under the cover of the February Coast Review, the little new feature, to-wit—No. Cos., and Av. Prem. per Co. in California and on Coast? Down at the bottom in the left hand corner. San Francisco av. per. co. will be added. The Coast Review doesn't borrow—it originates.

—W. J. BALL, whom General Agent Tiedemann has just appointed special agent for the Scottish Union in the Northwest, is an experienced man who has long been actively engaged in the insurance business at Tacoma. He is, or was, one of the vice-presidents of the National Association of Local Fire Insurance Agents. Mr. Ball visited San Francisco last month. His headquarters will be Tacoma.

—FROM Harrison Law, Brooklyn, copyrighted "Fire Insurance Ratio Table." Eleven companies lost in assets; 6 lost in reinsurance reserve, 35 lost in surplus, 7 lost in premiums, 9 lost in income, 57 had increased losses paid, 61 had increased losses incurred, 65 had increased expenses other than dividends and losses, 64 had increased total disbursements. All the 76 companies under consideration report increased losses incurred to premiums received.

—CALIFORNIA and Nevada are the two most difficult states in the Pacific West in which to increase business along conservative lines.

—THE attention of local agents is called to a communication elsewhere from a well known special agent, on ambiguity in writing on farm property.

—BRITISH COLUMBIA has been added to General Agent Tyson's field for the Phœnix Insurance Company. Large lines, however, will be written in the Phœnix and reinsured by the other companies in his office.

—MANAGER BECK of the Fire Association and Philadelphia Underwriters is increasing the business of his department. January and February premiums this year are notably larger than for the same months last year.

—VICTORIA.—Sec. Elliott of the Board requested an investigation of the fire at Spencer's "arcade," but the chief declined, saying there were no suspicious circumstances. The law, however, provides that any insurance agent may set a fire inquiry in motion.

—GENERAL AGENT F. J. ALEX MAYER, of the Fire Association and Philadelphia Underwriters at Portland, sends out an interesting circular, together with a summary of the business of the Fire Association in Oregon, Washington and the panhandle of Idaho in 1900 and 1901. Premiums have increased all along the line in that field as well as elsewhere in the Pacific West.

—THE announcement that the Continental had retired from the J. D. Maxwell Co. agency was no surprise to the Street, for there has been a rumor to this effect for some time. A San Diego firm, representing the company, it is understood wants the San Francisco agency. Pending a final settlement, the city agency has been suspended and the supplies have been taken up and are in the Mills building. Manager Kline will probably appoint a city agent within a few days.

—COLORADO.—The 2½ per cent. tax bill was defeated.

—THE April Coast Review will be very largely a life number.

—THE PHŒNIX of London has added $300,000 to its American investments.

—R. E. ANDERSON & CO., Tacoma, have been appointed agents for the Scottish Union.

—DIED.—W. N. Parkhurst, Equitable Life manager for Arizona and New Mexico.

—THE "Consolidated Dental Ins. Co. of Los Angeles" appears to be a fake announcement.

—HELENA.—W. E. Phillips, Montana agent for the Northwestern Mutual Life, died on March 12.

—MANAGER BRIGGS of the Standard Accident has appointed Hight & Dunn agents at Redlands, Cal. This is a firm of bright young men who have recently engaged in insurance.

—MANAGER GREGORY advertises elsewhere (on page 11) for a high class personal writer, as an assistant to the general agent, on a special contract with a good guarantee.

—DR. T. Nichols, district manager of the Northwestern Mutual Life, has completed the best year the company has had in southern California, and has started out to achieve even better results for 1902.

—GENERAL AGENT TIEDEMANN of the Scottish Union did exceedingly well, under the circumstances, during the first year of his management. There was, for reasons which we need not discuss, a loss of about $57,000 in old business. All this loss was more than made good with new business, and with only nominal aid from term business. Mr. Tiedemann's management has been active and successful, and all the more creditable because of the somewhat unfavorable conditions to which we have alluded. The total premiums written by the department last year amounted to $210,602.

—MARINE.—M. C. Harrison & Co. have incorporated at Seattle.

—THE FIDELITY MUTUAL LIFE uniquely advertises (on page 11) for agents. "Build for the Future" contains the germinal idea.

—THE CONTINENTAL FIRE INS. CO. issues a very interesting pamphlet on the Paterson conflagration, with maps and pictures. This great fire started in flimsy street-car-sheds, either from an over-heated stove or from electric wires. The wind was blowing 60 miles an hour. Burning embers started several fires at some distance. The flames were checked in two places by brick buildings having blank side walls. Brick and stone buildings crumbled in heat and flame.

—MARINE.—The Liverpool Underwriters' Association recently celebrated the centenary of its existence. It is stated that marine insurance was practised in Liverpool long before the underwriters formed their association. It is recorded in an old publication that Liverpool was mentioned about 1750 as a place "where great insurance is transacted . . . on as fair a footing as any part of the world." This would be about twenty-four years before Lloyd's became located at the Royal Exchange, London.

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Two experienced

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Our Directory of Pacific Coast Field Men.

Aachen & Munich and Hanover.
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Wm B Streeter, Portland, Oregon
Frank W Hally, San Francisco

Ætna.
Ed C Morrison, San Francisco
Louis Mel, San Francisco
W L Gazzam, Seattle, Wash.
J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
W W Cleveland, San Francisco
H R Jackson, Portland
William Manning, San Francisco

Baggs & Stovel.
C W Smith, San Francisco
H C Kirkpatrick, San Francisco
J D Kennedy, San Francisco

British America and Western.
W L W Miller, Denver, Colorado
H J Schaeffer, Seattle, Wash.
R H Magill, Oakland, California
W B Westlake, San Francisco
E L Reed Los Angeles, Cal.

Edw. Brown & Sons.
Wm H Hill, San Francisco
W H Gibbons, Denver, Colo.
N B Whitley, Seattle, Washington
Chas Van Valkenburg, Los Angeles
P H Sexton, Butte, Mont.
W P Porep, Santa Rosa
John H Burgard, Portland

Butler & Hewitt Agency.
R Gallegos, Jr, San Francisco

Continental.
D W Graves, San Francisco
R R Roper, San Francisco
W A Williams, Portland, Oregon
F H Rhoads, Denver, Colorado
F P Wilson, Los Angeles

Connecticut.
Guy Francis, San Francisco
A G Davis, San Francisco
L P Stephens, Los Angeles
James S Reed, Portland, Oregon
W S Ferris, Salt Lake

Christensen, Edwards & Goodwin.
James C Cunningham, Spokane
Wm F Zwick, Seattle
E L Sloan, Salt Lake
Herbert L Cornish, Los Angeles
R De Lappe, San Francisco
G W Dearborn, San Francisco

Thos. J. Conroy.
Geo A Crux, Portland, Oregon
E E Panabaker, Sacramento
J O Parrish, Denver
A R D Paterson, San Francisco
Warren I Campbell, Los Angeles
Louis Loupe, San Jose

Fireman's Fund.
R D Hunter, San Francisco
Wm M Klinger, San Francisco
Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, Portland, Oregon
R P Fabj, Sherlock Blk., Port., Or.
L M Seaton, Los Angeles
John S French, San Francisco
H P Blanchard, San Francisco

Fire Association, Philadelphia.
W W Alverson, San Francisco
F M Avery, Denver, Colorado
F J Alex Mayer, Portland, Oregon
Wm N Boots, Monmouth, Oregon

Gutte & Frank.
C D Gabrielson, Salem, Or.

Gordon & Frazer.
J H Richards, San Francisco

Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland

Germania.
Chas H J Bliss, San Francisco

Hamburg-Bremen.
Harry C Boyd, San Francisco

Home F. & M.
E E Eitel, San Francisco
R P Fabj, Portland, Oregon
A W Whitmer, Portland, Oregon
F G White, Denver, Colorado
Chas C Echlin, San Francisco
C P Lyndall, Los Angeles
J V Spears, Dallas, Texas

Home, New York.
Harry L Roff, San Francisco
Junius Young, Salt Lake City
Chas Quitzow, Los Angeles
J D Coleman, Portland, Oregon
J J Sheahan, San Francisco

Imperial and Niagara.
Amos F Sewell, Dallas, Tex.
T T Frith, Denver
Toll Thompson, Portland, Oregon
A W Thornton, Seattle
Maj W H Bonsall, Los Angeles
J M Mendell, San Francisco
W J Wilson, San Francisco

Ins. Co. of North America.
J K Hamilton, San Francisco
C O Scott, San Francisco
A E Bailey, Seattle, Washington

Liverpool & London & Globe.
R G Brush, San Francisco
John W Gunn, Seattle, Wash.
Fred L Haven, San Francisco
Theo Summerland, Los Angeles
W H Raymond, Portland, Oregon

London & Lancashire.
W B Hopkins, San Francisco
Sam B Stoy, Cham. Com., Port., Or.
Burns Macdonald, San Francisco
D C Osmun Jr., Denver, Colo.
J P Yates, Los Angeles
F G Smith, San Francisco

London and Northern.
Frank L Hunter, San Francisco
F C H Robins, San Francisco
James H Vint, San Francisco

Milwaukee Mechanics.
Gilbert E Overton, San Francisco
Frank E Walsh, Los Angeles
Wm A Fraser, Seattle

C. F. Mullins.
A T Von Ettinger, Portland, Or
W A Jackson, Los Angeles
M H Merrill, Denver
Thomas J Duffy, San Francisco
Henry T Fennel, Oakland
Edward O Hughes, Los Angeles
F J H Manning, Spokane
Henry C Rodgers, San Francisco

National and Springfield.
Leslie H Lord, San Francisco
J N Waters, San Francisco
John C Dornin, Tacoma, Wash.
P E Gerould, Portland, Oregon
Geo C Codding, San Francisco
Chas S Hill, Denver, Colo.

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., San Francisco
Chas B Hill, San Francisco
Wm A Sexton, San Francisco

New York Underwriters.
Walter M Speyer, San Francisco
D W Pierce, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco
Harry L Luke, Denver

Norwich Union.
J L Fuller, San Francisco
F C Stanford, San Francisco
A W Giesy, Salem, Oregon
J M Westwood, Springfield, Utah

North German.
J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
Volney Howard, San Francisco
S P Mesick San Francisco

Philadelphia Underwriters
W W Alverson, San Francisco
F M Avery, Denver, Colorado
F J Alex Mayer, Portland, Oregon
Wm N Boots, Monmouth, Oregon

Phenix, Brooklyn.
Dixwell Davenport, San Francisco
L W Hazen, Los Angeles

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
Sam B Dewey, Los Angeles
Charles A Layng
T C Shankland, San Francisco

Royal and Queen.
John T Fogarty, San Francisco
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J O Thomas, Portland, Oregon
J B Walden, Jr., San Francisco

Royal Exchange Assurance.
John J Clayton, San Francisco
R M Thompson, Los Angeles
H C Ramsay, Denver

Scottish Union & National.
Fred R Stover, Denver
John E Cosgrove, San Francisco
Walter J Ball, Tacoma

Sun Insurance Office.
Thos H Williams, San Francisco
W W Hoagland, Walla Walla

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Transatlantic.
Tom R Roberts, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
P F Gilroy, San Francisco
F W Blumberg, San Francisco
Harry Benner, San Francisco
Chas R Thompson, Portland, Or.
S W Kroesen, Stockton
J W Warner, San Francisco
E J Jolly, Los Angeles
E J Young, Seattle
Alan Wakeling, Salt Lake

Union Assurance.
Harry H Smith, San Francisco
Edwin B De Golla, San Francisco
Paul C Bates, Portland

Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
C A Mead, Los Angeles

Independent Adjusters.

A A Andre, San Francisco
F G Argall, San Francisco
B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or.
J H Clinkscales
W H Faust, Los Angeles
E P Farnsworth, San Francisco
A F Gartner, Seattle, Washington
H M Grant, Portland, Oregon
I W Holman, Seattle
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco

DECISIONS FOR BUSINESS MEN.

CARRIERS.—A person riding on hand car at the invitation of section foreman held a trespasser.—Rathbone v. Oregon R. Co. (Or.) 909.

The giving of a new note for an existing indebtedness will not of itself release collateral security held for payment of such indebtedness.—87 N. W. R. 539.

The driver of the wagon of an express company, carrying parcels for the company from its office to the railroad station, held the servant of the company, and the company liable for the driver's negligence.—Adams Exp. Co. v. Schofield (Ky.) 903.

LANDLORD AND TENANT.—A custom of a tenant to seek the landlord to pay the rent held not to relieve the landlord from making demand before ejectment for failure to pay.—Rea v. Eagle Transfer Co. (Pa.) 764.

Where bills of lading for wheat were attached to drafts and forwarded to a bank for collection, no liability attached to the bank on defect in the quality of the wheat.—Commerce Milling & Grain Co. v. Morris (Tex. Civ. App.) 1118.

PRINCIPAL AND AGENT.—The purchaser of a piano from an agent was bound to know that the agent had no authority to take notes payable to himself, in the absence of anything to show that he did have such authority.—Baldwin v. Tucker (Ky.) 841.

TENANT EMPLOYE.—Where a person is employed by the owners of land to superintend the land and look after the business of the owner, and while in such employment he occupies a house which is situated upon said land, his occupancy of the house does not create the relation of landlord and tenant between him and the owner.—Ala. 488.

BANKS AND BANKING.—A bank, having elected to refuse to pay a check for a larger amount than the drawer had on deposit, had no right to reconsider its action and pay a part of the check, especially after the administrator of the drawer had notified it not to do so.

The death of the drawer operates as a revocation of a check, so that, if the bank pays it after notice of that fact, it does so at its peril.

The drawer of a check may revoke it at any time before its presentation for payment.—Weiand's Adm'r v. State Nat. Bank (Ky.) 617.

...1902...

57TH ANNUAL STATEMENT

...OF THE...

Mutual Benefit Life Insurance Co.

NEWARK, N. J.

FREDERICK FRELINGHUYSEN - - President

RECEIPTS IN 1901.

Received for Premiums		$11,006,984 89
Received for Interest and Rents		3,628,624 90
		$14,635,609 79
Balance January 1st, 1901		70,956,062 82
Total		**$85,591,672 61**

EXPENDITURES IN 1901.

Claims by Death		$4,224,703 81
Endowments and Annuities		1,112,515 41
Surrendered Policies		1,257,986 68
Dividends or Return Premiums (Paid Policyholders, $8,337,836 34.)		1,742,630 44
Taxes and Internal Revenue Stamps		413,372 40
Expenses, including Agents' Commissions, Advertising, Salaries, &c		1,776,992 10
Premiums Paid on Bonds Purchased		275,335 00
		$10,803,535 84
Balance January 1st, 1902		74,788,136 77
Total		**$85,591,672 61**

ASSETS JANUARY 1st, 1902.

Cash on hand and in Bank		$945,274 74
Loans on Collateral, U. S. Bonds and other Securities		6,769,450 00
United States and other Bonds, par		16,891,167 56
First Bonds and Mortgages on Real Estate		36,013,326 73
Real-Estate		2,933,387 01
Loans on Policies in Force		11,212,167 39
Agents' Balances and Cash Obligations		23,363 34
		$74 788,136 77
Interest due and accrued	$1,176,937 72	
Net deferred and unreported Premiums on Policies in force	873,953 20	2,050,890 92
Total		**$76,839,027 69**

LIABILITIES.

Reserve Fund, 4 per cent	$70,589,337 00	
Special Reserve on Policies issued since 1899 on 3 per cent basis	299,268 00	
Policy claims in process of adjustment	245,990 07	
Deferred Endowment Claims	56 898 49	
Deferred Death Claims	11,672 50	
Present value of $174,335 66, hereafter payable on Matured Instalment Bonds	128,512 75	
Allowance for unpresented and contingent claims	250,000 00	
Dividends due and unpaid	304,602 59	
Premiums paid in advance	46,924 67	71,933,206 07
Surplus		**$4,905,821 62**
Reckoning Assets at Market Values the Surplus would be	**$6,477,343 59**	

Policies issued and revived in 1901, 18,589, insuring $38,849,699.

Policies in force January 1st, 1902, 120,869, insuring $294,368,513.

PICKERING & STILES

MANAGERS

503 California Street - - - San Francisco

Do you know?

The California Agency of the ÆTNA LIFE INSURANCE COMPANY has written $300,000 during January and February, 902, more than one-half the usual

Whole year's business

I want ONE high class personal writer, with executive ability, as an "Assistant to the General Agent," on a special contract with a good guarantee.

ÆTNA'S Policies and Gold Bonds "up to the minute." No restrictions.

E. H. LESTOCK GREGORY, General Agent

Safe Deposit Building Montgomery St,, San Francisco

Build for the Future

Establish yourself with a growing Company you can stay with, because you can count on liberal treatment and satisfactory income if you prove trustworthy. We help agents to be successful . . . .

THE

Fidelity Mutual Life

Insurance Company of Philadelphia.

L. G. FOUSE, President.

ALEXANDER McKNIGHT, Vice-President.

GEO. A. RATHBUN, General Manager

Rooms 1, 2 and 3, Fifth Floor, Mills Building, San Francisco

Cash Capital, $250,000.00 Assets, - $1,223,810.52

Surplus, - 455,361.52 Claims paid, 5,579,648.46

THE STANDARD ACCIDENT

Insurance Company

Of Detroit, Mich.

D. M. Ferry, President. E. A. Leonard, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. Haight, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

In an action by an assignee of a note, an answer alleging that the note was obtained by the payee for articles purchased for the purpose of resale on the representations of the payee that they could be readily sold at a certain price and that they had never been sold at a less price, all of which representations were false to the knowledge of the assignee, states a good defense.—39 S. R. 782.

Under Way

New Features

THE COAST REVIEW

Fire Insurance Chart

..1902..

Is now under way, being in the hands of ccountants and printers. There will be some new features.

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

E. F. BEDDALL, President GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. H. R. BURKE, Washington and Montana

WILLIAM MARIS, Northern California, Nevada and Utah. J. O. THOMAS, Oregon and Idaho.

J. K. URMSTON, Southern California, Arizona and New Mexico.

J. B. WALDEN, Jr., Central California.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,

LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

Established 1850

CONNECTICUT

Fire Insurance Company of Hartford

Cash Capital, ...	$1,000,000.00
Total Assets, ...	4,318,612.00
Surplus to Policyholders, ...	2,008,424.00

BENJAMIN J. SMITH
...MANAGER...

411 CALIFORNIA STREET
SAN FRANCISCO

Established by Royal Charter 1720

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID, OVER $189,000,000.00

Head Office United States

100 William Street
New York

ROBERT DICKSON
General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1901.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,171.00
U. S. Bonds in Oregon and N. Y.	288,750.00
N. Y. City Bonds	324,000.00
Deposited in Banks	42,876.23
Miscellaneous Assets	42,865.71
Total	$871,662.94

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$4,858,200 00
Capital, paid up	1,000,000 00	Surplus to Policyholders	2,165,225 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital $200,000 00 | Cash Assets $318,782 00

Surplus to Policyholders $285,740 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital $200,000 00 | Cash Assets $1,254,092 00

Surplus to Policyholders $721,595 00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland. | *E. E. PANABAKER, Sacramento.* | *J. O. PARRISH, Denver.*

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, -	$10,582,801.78	Net Surplus, -	$4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, -	$3,474,683.86	Net Surplus, -	$1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,000,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — C. E. Schlingheyde

Home Life Insurance Company

OF NEW YORK.

GEO. E. IDE, PRESIDENT.

ADMITTED ASSETS	$ 12,342,246.77
POLICY RESERVE &C.	$ 10,257,446.47
DIVIDEND-ENDOWMENT FUND	$ 736,337.00
CONTINGENT FUND	$ 65,875.00
NET SURPLUS	$ 1,282,588.30
INSURANCE IN FORCE	$ 54,069,852.00

W. H. DUNPHY & SON

MANAGERS

OFFICES IN

The Emporium

MARKET ST.,

San Francisco, Cal.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	*$1,000,000.00*
Assets,	*$3,377,575.00*
Surplus to Policyholders, over	*1,564,894.00*

CESAR BERTHEAU, Manager

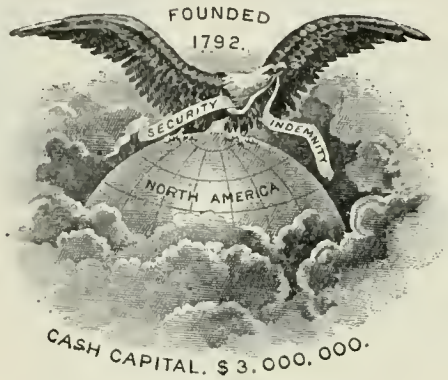
423 California Street, San Francisco

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000.000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00



ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON, C. O. SCOTT, A. E. BAILEY, Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent.

Room 315 Clunie Building, SAN FRANCISCO.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

Comparative Progress 27 Years		CAPITAL	ASSETS	INCOME
	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department

S. E. Corner Sansome and Bush Sts.
SAN FRANCISCO

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas.

PACIFIC DEPARTMENT
Southeast Corner Sansome and Bush Streets
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $11,505,187.81. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Bonds, Mortgages, and Real Estate	$1,727,212 91	
Cash on hand and in banks	280,215 10	
Premiums in course of collection and bills receivable	573,896 61	
Guaranteed Capital	937,500 00	$3,581,824 62

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$ 941,843 73	
Capital Paid Up	312,500 00	
All other Liabilities	806,196 01	2,060,539 74

Cash and Capital Surplus *$1,458,284 88*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $70,325,675 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,169,812 00
Invested in America for benefit of United States Policyholders	4,380,505 00
Yearly Income (*Fire only*) over	7,500,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCO, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

SPECIAL AGENTS AND ADJUSTERS . . . .

DAILY EXPENSE ACCOUNT BOOK

MONTHLY RECORD FOR THE VEST POCKET

10 Cents per Copy, 3 Copies, 25 Cents.

PUBLISHED BY THE COAST REVIEW.

ORGANIZED 1847.

The Penn Mutual Life Insurance Co.

Of Philadelphia.

Assets, January 1, 1902, : : $48,679,021.54

Surplus, " " (3½ and 4 per ct. basis) 6,176,610.90

Writes the Most Liberal Policy extant.

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg. San Francisco

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - - $74,000,000.00
LIABILITIES - - - 64,000,000.00
SURPLUS, OVER - - - 9,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:
Hayward Building, cor. California and Montgomery Sts., San Francisco
HOME OFFICE: NEW YORK CITY.

JOHN. R. HEGEMAN, President
HALEY FISKE, Vice-President
GEORGE H. GASTON, Second Vice-President
GEORGE B. WOODWARD, Third Vice-President
JAMES S. ROBERTS, Secretary
THORNTON R. RICHARDSON, Assistant Secretary
A. S. KNIGHT, M. D., THOMAS H. WILLARD, M. D., *Medical Directors*
EUGENE M. HOLDEN, *Assistant Medical Director*

Czar of Russia (just out of bed)—"What has become of my undershirt?"

Valet—"Please your Majesty, the blacksmith's putting fresh rivets in it."

An expulsion of a member from a fraternal insurance society must be made in accordance with its rules and constitution; otherwise, it is null and void.—Woodmen of the World v. Gilliland (Okl.) 485.

PORTLAND, OR.—Assessed valuation, $43,360,537; of county, $48,195,662, a gain of $15,455,675 in a year!

Where a surviving partner dies, his executor takes a legal title to the partnership property for the purpose of settling his estate, but does not succeed him as surviving partner.—McCann v. Hazard, (Sup.) 45.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,945,830.77
Surplus, 1,808,906.76

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2D VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

JOHN LANDERS

Manager S. W.
Pacific Dep't
240 Montgomery St.,
San Francisco.

ALFRED ALLAYNE JONES

(Formerly manager Western Assurance Co. at San Francisco)

Financial Broker and General Insurance Agent

Will accept Agencies of Fire Insurance Companies

P. O. Box 655 DAWSON, Yukon Territory

NO LOCAL

in the Pacific West

IS POSTED

if he does not read the Coast Review.

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY,
COURT AND CONTRACT
BONDS WRITTEN

PLATE GLASS INSURANCE

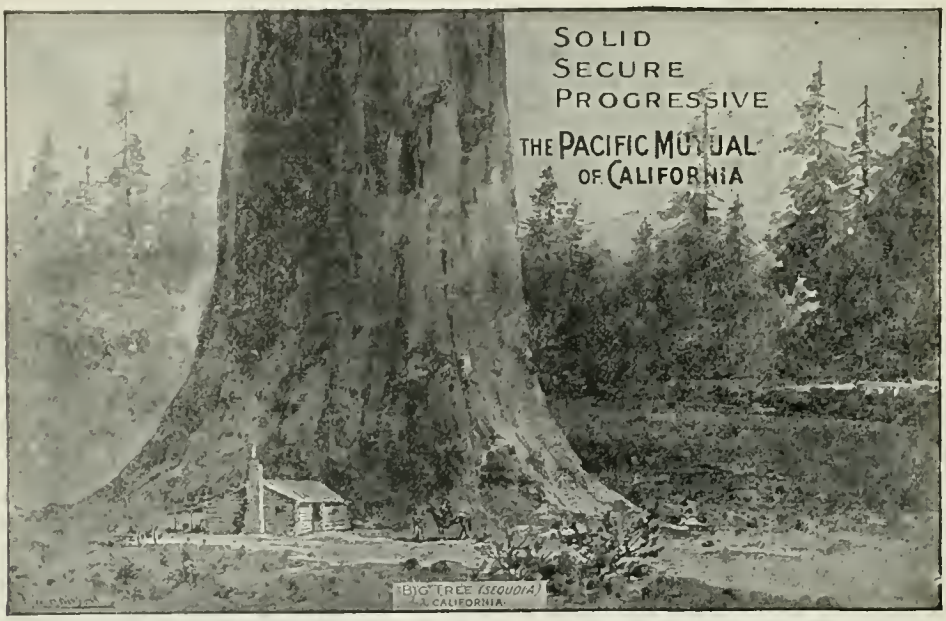
CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

The Only Pacific Coast Life and Accident Company

ORGANIZED 1868



THE PACIFIC MUTUAL LIFE

INSURANCE COMPANY

LIFE and ACCIDENT and HEALTH.

Progress in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force; increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $10,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Ellensburg, Wash.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER.. . . . . Vice-President. WM. B. TURNER.. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	2,879,801 00
Assets in United States,	496,347 00
Surplus to Policyholders,	**1,978,930 00**

☞ *Has been underwriting on the Pacific Coast over 25 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 -- 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,615,089 33
It has paid Death claims for		$109,759,365 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.

HERBERT H. WHITE, Sec'y.
DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

Where the payee of a note makes a payment to an assignee thereof with knowledge of the assignment, he is liable to pay the amount due on the note to such assignee as on a new promise.

Limitations begin to run in favor of a member of a firm, against an accounting, at his death.—39 S.R. 788.

WORK AND LABOR.—Services rendered by a daughter and her husband to her father are presumed gratuitous, unless there be evidence of an express contract, or circumstances establishing an intention on one part to charge and on the other to pay.—Gorrell v. Taylor (Tenn. Sup.) 888.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., F. W. LOUGEE, Vice-Pres., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan 1, 1902	$76,839,027 69
LIABILITIES, N.J. and N.Y. Standard	71,933,206 07
SURPLUS	4,905,821 62

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers.

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

Union Assurance Society

OF LONDON ✠ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✠ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 7,112,413.00

Losses Paid, over $66,000,000.00

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG. SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 & ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

BAGGS & STOVEL

MANAGERS

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-seventh Semi-Annual Statement
January, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,060,677.00
Reserve for Unpaid Losses and Other Claims	1,288,849.85
Net Surplus	5,906,342.88
Total Assets, - -	$15,255,869.73
Surplus as regards Policyholders,	**$8,906,342.88**

JOHN H. WASHBURN, President. ELBRIDGE G. SNOW, Vice-President.

AREUNAH M. BURTIS, WILLIAM H. CHENEY, Secretaries.

HENRY J. FERRIS, E. H. A. CORREA, } Asst. Secretaries, } FREDERIC C. BUSWELL.

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, GEO. M. MITCHELL, City Agent. } 210 SANSOME STREET, SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics
Insurance Co.
Milwaukee, Wisconsin

Cash Assets . . .	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid . . .	8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

Employers Liability
(Limited)
Assurance Corporation, of London, England

Head officer for United States. 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual. Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

The Merchant's Insurance Company of Newark, N. J. (FIRE)

Organized 1858

Capital	$ 400,000 00
Assets	1,251,241 00
Surplus to Policyholders	553,898 00

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	$5,500,000 00

Marine Insurance Co., L'd, of London, England (MARINE)

Organized 1836

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

Pacific Department = = = = 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON. C. A. MEAD. ARTHUR M. THOMSON.

Department of the Pacific States and Territories of the

SCOTTISH UNION & NATIONAL

Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Organized 1824

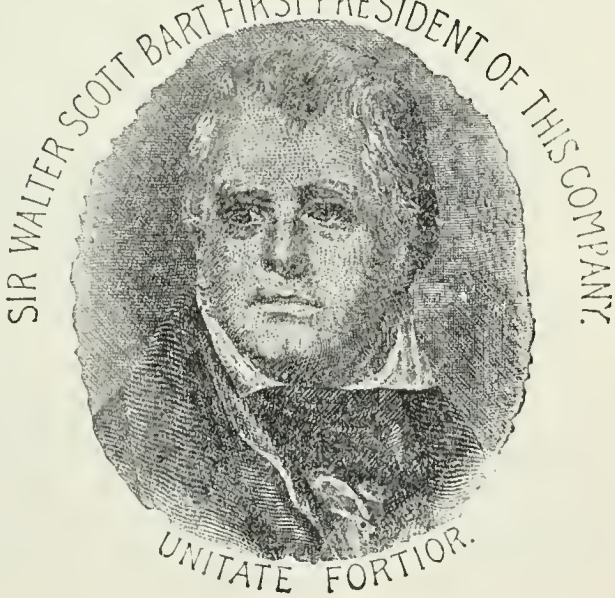
Capital:
$30,000,000

Assets in the United States:
$4,200,127.

Surplus in the United States:
$1,986,240.

T. J. A. TIEDEMANN,
General Agent.

439 California Street,
San Francisco



London Assurance Corporation

Established 1720

Invested in the U. S., $1,673,419.57

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

Northern Assurance Company

Established 1836

Invested in the U. S., $2,675,760.88

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

GUARANTEE AND CASUALTY. FIDELITY AND COURT BONDS.

Bonds of Suretyship issued on behalf of persons holding positions of trust.
We also act as surety on Bonds required in Court Proceedings.

STEAM BOILER AND PLATE GLASS INSURANCE

DIRECTORS: Geo. C. Perkins, H. S Crocker Wm H. Crocker, F. P. Deering, H. L. Davis, J. L. N. Shepard.

WALLACE EVERSON, Pres. JOHN BERMINGHAM, Vice-Pres. A. P. REDDING, Secretary

Head Office 326 Montgomery St., S. F. *Correspondence solicited with responsible agents*

PRUDENTIAL ORDINARY POLICIES

are issued on all approved plans, and embody all that is best in Life Insurance.

Active, Energetic men wanted as representatives.

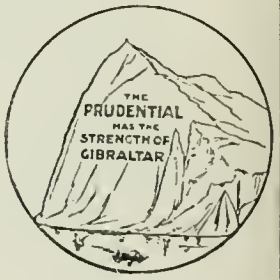
Write

The Prudential Insurance Company of America.

JOHN F. DRYDEN, Pres. OR *Home Office, Newark, N. J.*

A. F. MAC FARLAND, General Agent,

508-509-510 Claus Spreckels Bldg., San Francisco.



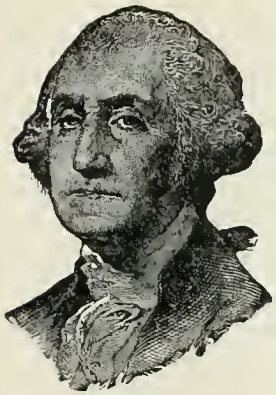
The United States Fidelity and Guaranty Company.

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

Capital	$1,500,000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, } Managers,

STATE OFFICE 216 Sansome Street, San Francisco



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, December 31, 1901 $4,616,711.00
Surplus to Policyholders . $1,366,937.00

INSURANCE: *FIDELITY—Bonds of suretyship for persons in positions of trust. CASUALTY—Accident, Plate Glass, Steam Boiler, Employers' and Elevator Liability, and Burglary.*

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Treas. and Sec'y; HENRY CROSSLY, Asst. Secretary

PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.; James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector

OFFICE: 137 MONTGOMERY ST., SAN FRANCISCO.

AN insurance officer, who claims to be the only man in his business who ever talked insurance to J. Pierpont Morgan, remarked the other day: "I could more easily see the hundred hardest men in San Francisco than do it again. Never mind how I did it. I walked in on Morgan at the office one day and stated my business. 'How did you get in here?' said he. 'I walked in,' said I. 'Well, walk out,' said he: and I did."—San Francisco Argonaut.

PARTNERSHIP.—Where a partner dies, the surviving partner takes the legal title to the partnership property, subject to the equitable right of the deceased partner to a distribution of surplus after the payment of debts.

Franklin Fire Insurance Company

of Philadelphia—Incorporated 1827

Surplus to Policyholders **$3,037,251.00**

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders **$2,128,220.00**

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders **$3,458,185.00**
Undivided Profits **$2,231,133.00**

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets **$3,207,038.00**

EDWARD E. POTTER, - - General Manager

412 Pine street, San Francisco

To Life Men

One of the main arguments in behalf of Fraternal Life Insurance is the alleged great age of similar insurance societies in Great Britain. It is falsely claimed that some of them are

Several Hundred Years Old.

Tens of thousands of American fraternal society members rest securely in the foolish belief that as "the plan" has stood the test of time in England and Scotland, it will stand the test in America.

Undeceive them!

A leaflet showing the falsity of the statement that there are long-established similar fraternal insurance societies in Great Britain is

For Sale at Coast Review office

at $2.00 per 100, $1.00 per 50 and 25 cents per dozen.

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) . . . . . $ 250 000
Cash assets (Gold) 1,392,136

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

THAMES & MERSEY

MARINE INSURANCE COMPANY, LIMITED . Of Liverpool, London and Manchester . . . . .

Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

WM. GREER HARRISON
MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Co. *of Gothenburg.*

American Fire Insurance Co. *of Philadelphia.*

Agricultural Insurance Co. *Watertown, N. Y.*

The Delaware Insurance Co. *of Philadelphia.*

EDWARD BROWN & SONS,

General Agents Pacific Coast Department,

411½ California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The IMPERIAL

INSURANCE COMPANY, Lt'd

OF LONDON.

Instituted A. D. 1803.

CASH ASSETS, - - - $9,064,875.00

Forty-three Years in Business on the Pacific Coast.

The NIAGARA FIRE

INSURANCE COMPANY

OF NEW YORK

Organized A. D. 1850.

CASH ASSETS, - - - $3,250,000.00

PACIFIC BRANCHES: 205 and 207 Sansome Street, San Francisco.

WM. J. LANDERS, Resident Manager.

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

Sun Insurance Office

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets,	. .	$10,521,545 00
Net Surplus,	. .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

Of DETROIT, MICH.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	805,400.00
Surplus to Policyholders,	: :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND

INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

LOUIS WEINMANN,
SECRETARY.

F. W. LOUGEE,
TREASURER.

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MRS. J. G. EDWARDS

E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S.
$10,316,391

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

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G. W. HOYT, *Deputy Manager.*

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CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836 — ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance with the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,931.00 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

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R. G. BRUSH — JOHN W. GUNN — W. H. RAYMOND — FRED. L. HAVEN — THEO. SUMMERLAND

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.
DAN. L. WEAVER. . . . Special Agent for Oregon and Washington, SPOKANE.
F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.
DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.
F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager Pacific Department

219 Sansome Street, - - - - - San Francisco.

PHŒNIX ASSURANCE COMPANY PROVIDENCE WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

433 California Street, : : : San Francisco, Cal.

National Life

Insurance Company of Vermont

J. C. HOUGHTON, President
JOS. A. DeBOER, V.-Pres.
O. D. CLARK, Secretary
J. B. ESTEE, Supt.

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets	$ 22,384,263.37;	Gain 193.53 %
Surplus	2,230.212.37;	Gain 144.61 %
Insurance	108,573,050.00;	Gain 111.36 %

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GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

The Merchant's Insurance Company of Newark, N. J. (FIRE)

Organized 1858

Capital	$ 400,000 00
Assets	1,251,241 00
Surplus to Policyholders	553,898 00

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	$5,500,000 00

Marine Insurance Co., L'd, of London, England (MARINE)

Organized 1836

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

Pacific Department = = = = 420 California Street, San Francisco

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WILLARD O. WAYMAN, MANAGER.

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MAXWELL H. THOMSON. C. A. MEAD. ARTHUR M. THOMSON.

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The Preferred Accident Insurance Co.
OF NEW YORK.

PHINEAS C. LOUNSBURY, President.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,434 18
CLAIMS PAID, OVER	4,000,000 00

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The Easiest Insurance FOR AGENTS TO SELL

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INCORPORATED 1848

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Manager

713 Market St., Spreckels' Annex
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THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

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HOMER CRAIG, General Adjuster. R. W. OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902 . . . . $ 1,594,996.00

Surplus in the United States, Jan. 1, 1902 . . . . 354,683.00

Losses Paid in the United States, over 14,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

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OF NEW YORK.

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Incorporated 1853

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Assurance Co. *of* Toronto

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J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

WESTERN DEPARTMENT, Denver, Colo.

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C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	8,830,415
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

CASH CAPITAL * * *

$4,000,000.00

Incorporated

CASH ASSETS * * *

January 1, 1902

$14,071,948.00

1819

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Largest Cash Capital, Largest Cash Assets of any Fire Insurance Company in America.

Losses Paid since organization { 83 years } $90,930,964.93

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J. A. MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS,	$12,259,076 45
NET SURPLUS, . .	3,000,855 44

H. K. BELDEN, Manager Pacific Department

WHITNEY PALACHE, Assistant Manager

313 California Street, - SAN FRANCISCO

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 61. APRIL, 1902. No. 4

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

by The Coast Review Company, 508 Montgomery Street, San Francisco.

Law.

Our Digest of Recent Insurance Decisions.

—

We have been complimented on the more extended, and therefore more interesting and valuable, abstracts and digests of American court decisions, as now printed in this department.

Several subscribers have recently written, "Your legal department is alone worth to me the subscription price."

One subscriber writes: "Your Legal Digest helps me in my business, not only in a technical and a general way, but specifically. In competition, I "closed" by showing the defence made by the —."

This department this month contains the following points—

Life—The agreement that the medical examiner shall be solely the agent of the insured is invalid.

The law of the state where contract is made governs.

A mere receipt for premium does not effect a contract for insurance contrary to a provision in the application.

Though insane, there can be no recovery, under suicide clause, if the suicide had mind enough to know that his act would probably result in death.

An infant (in this case 15 years old) is not bound by his warranties in an application.

An interesting murder and conspiracy case is reported under the heading "Assessment."

Several fraternal cases are reported. The fraternal societies are very often defendants now-a-days.

Fire—Agent cannot orally waive policy terms.

Applicant's true oral statements control, as regards errors in written application.

Railroad company may not be liable for loss on "right of way" building.

Marine—Loss from delay in shipment not covered.

Several accident and fraternal cases are reported.

—

FIRE.

Hartford Fire Ins. Co. v. Landfare et al., Neb, S. C. 88 N. W. R. 779.

INCUMBRANCES In an action upon a policy of fire insurance, if the answer pleads a forfeiture of the policy by breaches of its conditions against incumbrances existing at the date of the policy, which are set out in full in the answer, a reply which alleges "that the defendant was at all times in the petition and answer named fully advised of the facts set out in the answer as to the incumbrances on the property, so far as the same are in said answer truly alleged," is a sufficient plea of waiver of such incumbrances, as against

objection thereto first made in this court.

AUTHORITY OF AGENT An agent cannot by oral contract with the insured waive the express terms of the policy of insurance, when the policy provides that "no officer, agent, or representative of the company shall be held to have waived any of the terms and conditions of this policy, unless such waiver shall be indorsed hereon in writing;" but the company may by its conduct waive a forfeiture when it has notice of the breach of condition upon which such forfeiture is based, and notice to the agent is notice to the company. Such waiver need not be in writing.

FORFEITURE WAIVED Forfeiture of a policy of insurance is waived when the insurer, being informed of the facts on which forfeiture is based, thereafter continues to treat the contract as binding, and induces the insured to act in that belief.

The allegation of an incumbrance on the property in an answer in an action on a fire insurance policy is not admitted by the allegation in reply that "the defendant was at all times in said petition and answer named fully advised of the facts set out in the answer as to the incumbrances on said property, so far as the same are in said answer truly alleged:" and, there being also a general denial in the reply, the burden is upon defendant to prove the existence of such incumbrance.

WAIVER The provision in a policy of fire insurance that the "loss is payable sixty days after due notice and satisfactory proofs of the same are made by the assured and received at their office in Chicago" is waived by such action of the company as waives proof of loss, and in such case interest should be computed from the date of the loss.

New Hampshire Fire Ins. Co. et al. v. National Life Ins. Co. U. S. C. C. A. 112 F. R. 199.

RIGHTS OF INSURER IN MORTGAGE SECURITY Separate suits were brought in a state court by mortgagors of property and by a mortgagee on the same policies of insurance covering the property. Such suits were consolidated and tried together, the mortgagors and mortgagee being treated as joint plaintiffs, and resulted in judgments against the several defendants. Pending such suits, other insurers of the property, against whom judgments had been recovered in a federal court on removal, paid such judgments to the mortgagee and took assignments subrogating them to a proportionate interest in the mortgage security. After the rendition of the judgments in the state court, the attorney for the mortgagors therein filed notices of his claim to a lien for fees, and such fees were allowed by the court and paid from the amount recovered; the remainder being paid to the mortgagee. Held, that the insurers who had previously been subrogated to an interest in the mortgage were not entitled to have the amount of such attorney's fees charged to the mortgagee as a payment on the mortgage debt, either on the ground that the mortgagors had no legal interest in the judgments recovered which entitled their attorney to payment therefrom, since the decision of the state court on that question was conclusive, or because the mortgagee failed to appeal from the allowance, their assignment, which antedated such allowance, giving them an interest in the matter which entitled them to contest the allowance on their own behalf: nor was the mortgagee bound to appeal in their interest, unless indemnified against its costs and expenses.

ATTORNEY'S FEES A mortgagee was compelled to bring actions on policies of insurance to recover for a loss on the mortgaged property, such policies having been taken by the mortgagors for its benefit as additional security. Some of the insurance companies, on payment of the judgments recovered against them, were subrogated to a proportionate interest in the mortgage debt and security. Held that, as between them and the mortgagee, the latter was entitled to pay its reasonable attorney's fees incurred in such actions

from the proceeds of the insurance before applying such proceeds on the mortgage debt.

Liverpool & London & Globe Ins. Co. v. Heckman, Kan. S. C., 67 P. R. 878.

TOTAL LOSS The phrase "total loss," or its equivalent, "wholly destroyed," when applied to insurance, does not mean the complete annihilation or extinction of the property insured. Neither does the term require the portion of the property remaining after loss shall have no value for any purpose whatever, but does mean only such destruction or loss of the property insured as deprives it of the character in which it was insured.

Whether a loss by fire of property covered by a policy of insurance is total or only partial is ordinarily a question of fact for the jury.

Greenwich Ins. Co. v. Louisville & N. R. Co. et al., K. C. A., 66 S. W. R. 410.

CONDITION AGAINST LIABILITY Where a railroad company grants permission to another to construct a building on its right of way on condition that it shall not be liable for loss by fire from its locomotives, the condition is valid, and neither the owner of the building nor an insurance company which has paid the loss can recover of the railroad company for the loss of the building by fire unless there was wanton or willful negligence on the part of its servants.

IGNORANCE OF TERMS One who was permitted by a railroad company to construct a building on its right of way upon condition that the company should not be liable for loss by fire had, notwithstanding that condition, an insurable interest in the property, and an insurance company from which he procured insurance thereon, having paid the loss, cannot recover the money paid on the ground that it was paid in ignorance of the terms of the lease and under a mistake of fact, there being no allegation that the mistake was mutual.

MARINE.

Lee et al. v. London Assurance, U. S. C. C., 112 F. R. 716.

DELAY IN SHIPMENT Defendant issued a policy of insurance on cotton to be shipped by plaintiff during the ensuing year, covering certain risks, including loss by fire, and added a supplemental agreement that, in consideration of the acceptance of the policy containing a stipulation that it did not cover any cotton in the custody or control of any land carrier or other bailee, defendant agreed that, in the event of loss on such cotton, it would guaranty the solvency of such carrier or other bailee, and the prompt collection of the loss from them, and pending such collection would advance the amount of such loss to plaintiff. While plaintiff's cotton, intended for shipment, was in cars ready to be transferred to the vessel, three fires started unaccountably in it and other cotton standing near it. The shipowners, deeming the cotton inflammable and unsafe, refused to receive it, and the railroad company stored it in a warehouse. Held, that the guaranty did not cover loss from delay in shipment or occasioned by the refusal of the shipowners to receive the cotton, though that was caused by its inflammable condition.

LIFE.

Washington Life Ins. Co. v. Miles, Ky. C. of A., 66 S. W. R. 740.

PAID-UP POLICY Where a policy provides that the insured shall, upon the lapse of the policy for nonpayment of any premium, be entitled to a paid-up policy, provided he applies therefor and surrenders the original policy within six months after such lapse, the insured does not forfeit his right to a paid-up policy for failing to make demand within six months after the lapse of the original policy, but is entitled thereto if he makes demand at any time within five years after the lapse of the original policy, time not being of the essence of the contract; and this is true though the company, after the expiration of six months, distributed the net reserve to continuing policyholders.

Metropolitan Life Ins. Co. v. O'Farrell, Kan. S. C., 67 P. R. 835.

PAYMENT Where an applicant for a policy of insurance names her estate as her beneficiary, "subject to the provisions of the policy as to payment," and the policy contains a provision that upon the happening of certain events the company will pay to one of the persons named in "condition first," and the condition referred to states that "the company may pay this policy to either the executor, administrator, husband or wife, or any relative by blood, or lawful beneficiary of the insured," and the company in good faith pays the amount of the policy to the

husband upon proof of death and a return of the policy, such payment is a complete defense in an action by the administrator against the insurance company to recover on the policy.

Frankel v. Michigan Mut. Life Co., Ind. S. C., 62 N. E. R. 703.

GENERAL AGENT'S CONTRACT Where a life insurance company's contract with a general agent provided he should be entitled to certain commissions on renewal, etc., after the termination of the agency, but further stipulated that, if the agent should fail to remit money belonging to the company and collected by him, all his rights under the contract should be forfeited to the company, a plea of breach of this stipulation was a good defense in an action by the agent to recover commission on renewals.

"SET-OFF" The plea by way of set-off having expressly averred that the agent had collected and wrongfully retained money under the contract, and that instrument requiring the remittance of such money "immediately," there was a sufficient showing that the set-off "arose out of a debt, duty, or contract held by defendant at the time the suit was commenced, and matured at or before the time it was offered as a set-off" as required by Burns' Rev. St. 1901, § 351.

The agreement did not release the agent from his obligation to pay over money in his hands belonging to the company which he failed to report at the time of settlement, but the insurance company was entitled to recover such money without returning the portion paid to it upon the settlement.

Cockrell v. Cockrell et al., Miss. S. C. 31 S. R. 203.

BENEFICIARY FRAUD Where the premiums on a life policy were paid by the wife of insured, who had possession of the policy, and, after being divorced from insured, gave the policy to him in pursuance of his agreement to have their son made the beneficiary, insured's action in making himself the beneficiary was a fraud on the son, and after his death his personal representatives held the proceeds of the policy as trustees for the son.

ASSIGNMENT The wife's release of her interest under the agreement to change beneficiaries was a good equitable assignment of such interest, so that the complaint was not defective because she was not made a party.

Manhattan Life Ins. Co. v. Beard, Ky. C. A., 66 S. W. R. 36.

SUICIDE Under a policy providing that it shall be void if the insured "die by his own act, sane or insane," there can be no recovery if insured took his life when he had mind enough to know that the act by which he did so would probably result in his death, and he committed it with the intention that it should do so, though he may not from mental derangement have known that his act was wrong, and may not have had the will power to resist the insane impulse, and it was therefore error to instruct the jury that before they could find for defendant they must believe that insured "possessed sufficient will power at the time to refrain from taking his own life."

TESTIMONY Under Civ. Code Prac. § 606, subsec. 1, providing that "neither a husband nor a wife shall testify, even after the cessation of their marriage, concerning any communication between them during marriage," the widow of insured was not competent to testify as to conversations between her and her deceased husband, or as to the contents of letters from one to the other, nor was she competent under Id. subsec. 2, to testify in her own behalf as beneficiary under the policy as to acts done by, or transacted with, decedent.

A medical expert, who had not seen the dead body of insured, and had not attended him in his last sickness, was not competent to express his opinion as to whether death was the result of accident or design.

O'Rourke v. John Hancock Mut. Life Ins. Co., R. I. S. C., 50 A. R. 834.

REJECTION Where an insurance company had notice at the time of the issuance of a policy that the applicant had been rejected by it, it could not set up the falsity of the statement in the application that he had not been rejected.

A person applying to a company for a life insurance by two applications is sufficiently identified by name, age residence, and parents' names to give notice to the company that the two applications were made by the same person.

NOTICE A life insurance company did not have notice at the time of issuing a life policy that the applicant had rheumatism, and that his answer in the application in that respect was false, from receiving a former application in which he stated that he had

consulted a physician for attacks of rheumatism.

INFANT An infant is not bound by his warranties in an application for life insurance, and the insurer cannot defend an action on the policy by proving their falsity.

Though ordinarily a plea of infancy is a privilege personal to the infant, a beneficiary in a policy on the life of an infant may plead infancy in answer to the company's defense of false warranties in the application; for otherwise an infant's contract of insurance would be in effect binding on him during his minority.

BENEFICIARY A beneficiary in a policy on the life of an infant is not bound, in the absence of fraud, by the infant's warranties in the application for insurance: for in legal effect they are not a part of the contract, not being binding upon the infant.

Where evidence of the beneficiary's knowledge of the false warranties in an infant's application for insurance was submitted to the jury, and a verdict for the beneficiary was rendered, the court, on appeal, will assume that the beneficiary did not know of the contents of the application.

Sternaman v. Metropolitan Life Ins. Co. N. Y. C. of A.

EXAMINER AN AGENT An agreement in an application for life insurance that the medical examiner employed by the insurer, and paid by it, should not be its agent, but solely the agent of the insured, is invalid, as being against public policy and the very nature of the transaction. The medical examiner of a life insurance company, in the absence of any agreement to the contrary between the applicant and the examiner, is the agent of the company, and not the agent of the applicant, though the latter agrees with the company that for such purpose it shall be deemed to be his agent; and the knowledge of the examiner thus acquired, and his understanding of the answers, and his errors in recording them, are the knowledge, understanding, and errors of the company itself, which it is estopped to take advantage of.

ANSWERS Where the answers of an applicant for life insurance to the question of the medical examiner are truthful, and such examiner fails to record them as given, and omits an important portion thereof, stating that it is unimportant, the beneficiary may show, in an action on the policy, what answers were given, to defeat a forfeiture claimed by the insurer because of the falsity of the answers as recorded, though it was agreed in the application that the medical examiner, though employed by the company, and paid by it, should be the agent of the applicant.

Johnson v. Mutual Life Ins. Co., Mass. S. J. C., 62 N. E. R. 733.

COPY OF APPLICATION St. 1894, c. 522, § 73, the principal clause of which relates to any claim arising under a policy "which has been issued in this commonwealth" by any life insurance company, contains a proviso requiring "every life policy" which contains a reference to the application of the insured to include a copy of the application, and provides that, unless a copy thereof is attached to the policy, the application shall not be received in evidence. Section 3 provides that all contracts of life insurance in the commonwealth shall be deemed to be made therein. Held, that the provision in reference to attaching a copy of the application to the policy did not apply to a contract of life insurance made in a sister state between a foreign insurance company and a person domiciled in Massachusetts, notwithstanding section 3.

By the policy the application was made a part of the contract, and in the application the applicant warranted that he would not die by his own act within two years. He hanged himself within two years and this fact is relied upon as a defence. The plaintiff seeks to avoid this defence on the ground that a copy of the application was not attached to the policy. The attachment of a copy is not required by the laws of either New Hampshire or New York, but the applicant, although living at the time in New Hampshire was domiciled in Massachusetts.

Pace v. Provident Savings Life Assur. Soc., U. S. C C. of A., 113 F. R. 13.

CONTRACT A receipt given by an agent of a life insurance company for the first premium on a policy cannot be held to have effected a contract of insurance contrary to a provision of the application, taken contemporaneously, that no contract should be created unless the application was accepted by the company.

ASSESSMENT LIFE.

Jack et al v. Mutual Reserve Fund Life Ass'n U. S. C. C. of A. 113 F. R. 49.

MURDER In an action on a life insurance policy by one Jack, as assignee, it was shown that the insured was a young

man, recently married, and poor, who had been employed as a laborer by plaintiff for a number of years; that within a few months prior to his death his life had been insured in all for $21,000, all the policies having been assigned to plaintiff, who paid the premiums thereon; that he died from poison, and one Dr. Lipscomb had been convicted of his murder, for which offense also plaintiff had been tried and acquitted; that on the day preceding his death he was in town, and in and around plaintiff's store, as was also Dr. Lipscomb, who had conversations with plaintiff; that about 4 in the afternoon the doctor gave deceased a box, containing a single capsule, and told him to take it before going to bed, which he did; that within a few minutes thereafter he began to have convulsions, which followed each other at short intervals, and in the third of which he died; that between the second and third convulsions, with the consciousness of impending death, he made to his wife the following statement: "I am going to die. * * * Dr. Lipscomb killed me with a capsule he gave me to-night, and Guy Jack had my life insured, and hired Dr. Lipscomb to kill me." Held, that such statement as a whole, and each part of it, was admissible in evidence on the part of defendant. under the circumstances shown and as against the objections made, as a part of the resgestæ.

SCHEME TO DEFRAUD Defendant in such action, in support of a defense that plaintiff had fraudulently procured the insurance and had murdered the insured, and for the purpose of connecting plaintiff with the acts of Lipscomb, was entitled to prove any fact which tended to show that they were acting in concert; and evidence that they had been engaged together in obtaining fraudulent insurance on the lives of others was not inadmissible because it tended to show the commission of other crimes by plaintiff.

ALLEGATION OF CRIME In an action on a life insurance policy, a defense that the plaintiff aided and abetted or procured another to murder the insured need not be proved beyond a reasonable doubt; but it is sufficient if the jury, by all the evidence, are satisfied and convinced that the plea is true.

WIDOW The widow of an insured has no interest in a policy made payable to his legal representatives, and which had also been assigned by him to another, which will enable her to maintain an action thereon, where it appears that the deceased owed debts at the time of his death, and that his estate has not been settled.

FRATERNAL LIFE.

Feierstein v. Supreme Lodge Knights of Honor et al., N. Y. S. C., 74 N. Y. Supp. 558.

SUICIDE Finding of suicide is warranted by evidence that four months before deceased's death he was detected in an attempt to commit suicide by inhaling gas, and that at his death he was found in bed, where there were no signs of disturbance, with a carbolic acid bottle beside him, his face and mouth burned by carbolic acid, and some of the acid in his mouth; and testimony of a physician that carbolic acid burns the instant it touches the mucous membrane of the mouth, and that one taking it by accident would at once be aware of it, and reject it.

Moulton v. Masonic Mut. Ben. Soc. Kan. S. C. 67 P. R. 532.

ACCEPTANCE A mutual life insurance company whose by-laws reserve to its board of directors the power to accept the applications for insurance, but authorize its secretary to receive the applications and the advance premium thereon and conduct all correspondence with applicants in the making of insurance contracts, will be bound by the written, though erroneous, statement of that officer to an applicant that his application had been accepted, and that a policy would be issued, if, before making it, he (the secretary) had received and was retaining the advance premium, and if the applicant died before either he or his beneficiary became aware of the real facts.

INCONTESTABLE CLAUSE The right of the company to set up an assignment of a policy to a creditor, to which it has consented, as a partial defense to an action on the policy under a clause preventing a recovery of the excess over the debt due the creditor and the premiums paid by him to the company, is not defeated by a clause providing that the policy shall be incontestable for any violation of its conditions, as such clause does not affect a subsequent agreement between the parties rendering the policy partially void.

CITY A CREDITOR A contract between insured and a city that the latter, in consideration of an assignment of the policy by the insured, will advance certain

moneys for his benefit from the poor fund, which is executed, makes the city a creditor of insured within the meaning of a clause in the policy prohibiting a recovery on an assigned policy in excess of the assignee's debt and the premiums, etc., paid by it to the company, though the mere support of a pauper from the poor fund would not create such a relation.

Supreme Council of American Legion of Honor v. Getz, U. S. C. C. A. 112 F. R. 119.

CONTRACT UNALTERABLE The general agreement of the members of a fraternal and insurance order, on joining the same, that they will be governed by the then existing laws of the order, and all future adopted amendments thereto, binds them only as to amendments and changes having relation to the organization generally, and does not amount to a reservation to the order of the right to alter the contract made by a member's insurance certificate without his consent, nor can such consent be implied from the fact that the body attempting to make such alterations is made up of representatives elected by the subordinate lodges.

Under the law of Pennsylvania, as settled by decision, a fraternal insurance society has no power to arbitrarily reduce the amount which it has contracted to pay to the beneficiary of a member on his decease from $5,000 to $2,000, by an amendment to its by-laws declaring that $2,000 shall be the highest amount paid on any benefit certificate theretofore or thereafter issued.

Graves et al. v. Modern Woodmen, Minn. S. C., 89 N. W. R. 6.

DELAYED PAYMENT OF DUES George H. Graves was a member of defendant society, having been received therein as such in April, 1894; a proper certificate, evidencing the fact, being duly issued to him. By the terms of his membership the by-laws of the society were a part and portion of his contract, and he was required thereby to pay into the treasury of the "local camp" of which he was a member certain assessments and dues at stated periods, in default of which he became suspended from the order without action by the society. At the time of his death, in August, 1898, he was in default in the payment of an assessment due August 1st preceding, and stood suspended from all rights and privileges in the society. The clerk of the local camp was in the habit of receiving from the members, including Graves, payment of assessments after they had become due, and when the members stood suspended from the society for nonpayment; but this custom was not known to, or authorized or sanctioned by, defendant or the local camp, or by any officers of either, and was in direct violation of the by-laws of the society. Held, following Elder v. Grand Lodge, 82 N. W. 987, 79 Minn. 468, that the custom of such clerk, being unknown to the society, was ineffectual as a waiver of the by-laws requiring prompt payment of assessments, and, as Graves stood suspended from all rights and privileges in the society at the time of his death, plaintiffs cannot recover.

ACCIDENT.

Van Eman v. Fidelity & Casualty Co. of New York, Penn. S. C., 51 A. R. 177.

NOTICE Requirement of accident policy that written notice be given the company at New York of an accident is satisfied where the agent of the company at the place of the accident sends such notice.

PROOF "Affirmative proof of death," required by an accident policy to be furnished the company, is given where the company is notified of death from injury on a train, and it has its surgeon take part in the post mortem examination.

Woodmen's Acc. Ass'n v. Byers, Neb. S. C., 87 N. W. R. 546.

FORFEITURES Forfeitures are not favored, and in contracts of insurance a construction resulting in a loss of the indemnity for which the insured has contracted will not be adopted, except to give effect to the obvious intention of the parties. Insurance Co. v. Holcombe, 78 N. W. 300, 57 Neb. 622, 73 Am. St. Rep. 532.

CONSTRUCTION In construing conditions of a policy of insurance, to be complied with subsequent to an event resulting in loss or injury for which indemnity is claimed, with respect to the giving of notice of the loss or injury, and preliminary proofs thereof, a more liberal construction will be given in favor of the beneficiary than when the conditions are to be complied with prior to loss or injury for the purpose of continuing the policy in force and effect.

NOTICE Provisions as to the time in which the notice is required to be given of a loss or injury for which indemnity is claimed are not necessarily and in every instance to be literally complied with, in order to prevent a forfeiture of the policy.

BENEFICIARY EXCUSED When a time is fixed in a policy of accident insurance for the giving of the notice of an accident and injury resulting therefrom for which indemnity is claimed, with the par-

ticulars thereof, which is reasonable in its character, this will ordinarily be regarded as a condition precedent to be complied with before a recovery can be had.

But when, because of circumstances and conditions surrounding the transaction, obstacles or causes exist preventing and rendering impossible the performance of the act within the time stipulated, the act may be performed thereafter, and the beneficiary will be excused for the failure, if done within a reasonable time, or within the time stipulated after the obstacle or cause preventing prior compliance ceases to exist; the question of the sufficiency of the excuse offered, and the reasonableness of the time in which the act is performed, to be determined according to the nature and circumstances of each individual case; the beneficiary in all cases being required to act with diligence, and without laches on his part.

INSURED UNABLE TO GIVE NOTICE — Where a person suffered a fall by accident, resulting in a concussion of the brain, which deranged and crazed his mind so that he could not intelligently give the notice and required information regarding the accident and injury within the time stipulated, this fact excuses him, in law, from compliance with the conditions of the policy in that regard during the time of the existence of the disability.

FIDELITY.

Fidelity & Casualty Co. of New York v. Field, Neb. S. C. 89 N. W. R. 249.

GENERAL AGENT — The appointment of a "general agent" carries on its face general authority to act for and bind the principal in the line of the principal's business. Hence, as to persons who deal with such an agent in good faith, without notice of the exact limits of his authority, the principal will be bound by his acts within the scope of his apparent authority.

Remington v. Fidelity and Deposit Co. of Maryland, Wash. S. C., 67 P. R. 989.

IMMEDIATE NOTICE — An employe's surety bond provided that the employer should give the company immediate notice of the discovery of any loss or default, and should file his claim, with full particulars, immediately thereafter, and that the bond should be void if immediate notice was not given. An employer discovered defalcations of his bookkeeper on August 20th, but did not notify the company until October 3d. He, however, immediately endeavored to secure a bookkeeper to ascertain the exact amount of the defalcations. One was obtained about September 1st, and finished his examinations October 2d; notice being sent the day following. Held a question for the jury whether the notice was given within the required time.

LIABILITY — An employe's surety bond provided that if the employer, without previous notice to and consent of the company, intrusted the employe with money or property after discovery of his dishonesty, the bond should be void. An employer discovered defalcations of his bookkeeper on August 20th. His business was large, and in such condition that he could find no one else to take charge of the office, but he finally secured another bookkeeper, who could not report for several days. In the meantime he was called out of the state on business, and left the defaulting bookkeeper in charge, who in his absence forged several checks. Notice of the bookkeeper's dishonesty was sent the company October 3d. Held that the company was not liable for defalcations occuring after August 20th.

NOT A SETTLEMENT — An employe's surety bond provided that if the employer condoned any act for which the company might be liable, or made any settlement with the employe, the bond should be void. A defaulting employe turned over certain money and property to his employer, which were received by the latter "for whom it might concern," and credited on the shortage. Held not a settlement or condonation, within the condition recited.

NOT A WARRANTY — An employe's surety bond provided for its renewal from year to year. At the time of its issuance the employer agreed to make monthly examinations of the employe's accounts, and did so, as agreed. The bond expired July 1st, and afterwards, on July 20th, the employer, having examined the books, made a renewal certificate reciting that they were correct, and all moneys accounted for; and an extension of the policy was granted. The books were apparently correct, but, as a matter of fact, defalcations had occurred, which an expert might have detected. Held that, under the circumstances, the certificate was a representation of a fact, and not a warranty of its truth.

Abandonment as for a Constructive Total Loss.

In Mason v. Marine Ins. Co., previously quoted in the Coast Review Legal Digest, the United States circuit court of appeals, sixth circuit, handed down a decision from which we take the following:

The question turns upon the effect under the maritime law of an abandanment of the ship by the owner to the underwriters as for a constructive total loss. The rule upon this subject is, as we think, correctly stated in 1 Am. & Eng. Enc. Law (2d ed.) p. 36, as follows:

"An abandonment devests the property of the thing abandoned out of the insured, and vests it in the insurer, together with all the rights of property and rights of action incident thereto, and all the burdens and liabilities in respect thereof, from the moment of the casualty to which the abandonment refers."

This rule was accepted by the supreme court of the United States at an early day, and has been steadily adhered to. In the case of Insurance Co. v. Stark, 6 Cranch, 268, 3 L. Ed. 220, there was an insurance of goods on board ship and in charge of the supercargo, Parker. The ship and goods were captured by a privateer, one of the perils insured against. Notice of abandonment was given to the insurance company. Parker, the supercargo, afterwards effected an arrangement with the owner of the privateer by which the vessel was released. The ship and goods were taken to the port of destination, where the latter was sold. Suit was brought upon the policy. It was held that no deed of cession was necessary, the notice of abandonment being sufficient, and that thereupon the title to the goods vested immediately in the underwriters. With respect to the effect of the abandonment, Chief Justice Marshall said:

"If the abondonment was legal, it put the underwriters completely in the place of the assured, and Parker became their agent. When he contracts on behalf of the owners of the goods, he contracts on behalf of the underwriters, who have become owners, not on behalf of Starr, who has ceased to be one."

There was a question whether the notice of abandonment was seasonably given, and the judgment in favor of the plaintiff was reversed, and a new trial ordered, but upon that ground only. That was a case of insurance upon the cargo, but the rule is essentially the same as in the case of insurance upon the ship, so far as concerns the consequences of an abandonment. In the case of Comegys v. Vasse, 1 Pet. 193, 7 Ed. 108, which has always been considered a leading one, this subject was fully considered and elaborately discussed in an opinion by Justice Story. The object of the suit was to determine the ownership of a certain fund which had been distributed by the commissioners appointed by the United States in fulfillment of its stipulation in the treaty with Spain in 1819 to make satisfaction of the claims of our citizens upon the latter country for captures and losses enumerated in the treaty.

Vasse had underwritten policies on several vessels and cargoes, which had been captured and taken into Spanish ports. The vessels had been abandoned to him, and he had paid the losses to owners long before the date of the treaty. A material question in the case was whether the money distributed by the commissioners to satisfy the claim for these losses belonged to the owners of the captured vessels or to Vasse, the underwriter. This depended on the effect of the abandonment: and it was held that by that act the right to every sort of indemnity which might thereafter be awarded on account of the loss by reason of which the abandonment was made passed from the insured to the underwriter; and the doctrine of text writers was cited and approved, to the effect that the rights which pass are not limited to the specific property abandoned, or its proceeds, but include also "whatever may be afterwards recovered or received, whether in the course of judicial proceedings or otherwise, as a compensation for the loss." Almost contemporaneously with that decision the same rule, in substance, was laid down by Chancellor Kent in the third volume of his Commentaries, at page 319, where he says, in speaking of abandonment:

"In such cases the insurer stands in the place of the insured, and takes the subject to himself with all the chances of recovery and indemnity. A valid abandonment has a retrospective effect, and does of itself, and without any deed of cession, and prior to the actual payment of the loss, transfer the right of property to the insurer to the extent of the insurance; and if, after an abandonment, duly made and accepted, the ship should be recovered, and proceed and make a prosperous voyage, the insurer, as owner, would reap the profits."

And in the note to this passage:

"The benefit of the spes recuperandi passes, and all that may be collateral or incidental to the ownership."

It will be noticed that the chancellor uses the comprehensive expression "chances of recovery and indemnity" in describing the things which pass. Obviously, from that and the context, he intended to include every species of indemnity, and among these would be the obligation of the wrongdoer to make atonement to the owner of the vessel to the full extent of his loss. There have been many decisions in the federal courts since that time involving collateral points, and sometimes the rule itself, but that has always been considered as having been settled by the early authorities. It would not be profitable at this day to undertake particular discussion of them in detail. Some of the cases are these:

The Monticello v. Mollison, 17 How. 152, 15 L. Ed. 68; The Potomac, 105 U. S. 635, 26 L. Ed. 1194; Railway Co. v. Jurey, 111 U. S. 584, 4 Sup. Ct. 566, 28 L. Ed. 527; Phœnix Ins. Co. v. Erie & W Transp. Co., 117 U. S. 312, 6 Sup. Ct. 750, 1176, 29 L. Ed. 873; St. Louis, I. M. & S. R. Co. v. Commercial Union Ins. Co., 139 U. S. 235, 11 Sup. Ct. 554, 35 L. Ed. 154; The Brig Ann C. Pratt, 1 Curtis, 343, Fed. Cas. No. 409; Gilchrist v. Insurance Co. 44 C. C. A. 43, 104 Fed. 566.

In the English courts there is an unbroken line of authority in support of the general rule above stated in regard to the effect of an abandonment for a constructive total loss. From among their modern decisions we cite, as illustrating the English doctrine: Yates v. Whyte, 4 Bing. N. C. 272; Cammell v. Sewell, 3 Hurl. & N. 617; Miller v. Woodfall, 8 El. & Bl. 498; Association v. Armstrong, L. R. 5 Q. B. 244; Simpson v. Thomson, 3 App. Cas. 279; Insurance Co. v. Turner, 1 Macq. H. L. Cas. 334, reprinted in 9 Scots Rev. Rep. 312; Insurance Co. v. Hadden, 13 Q. B. Div. 706. The rule is thus laid down by Cockburn, C. J., in Association v. Armstrong, L. R. 5 Q. B. 244, 248:

"In case of total loss, whatever remains of the vessel in the shape of salvage, or whatever rights accrue to the owner of the thing insured and lost, they pass to the underwriter the moment he is called upon to satisfy the exigency of the policy, and does satisfy it."

In Simpson v. Thomson, supra, the lord chancellor, Lord Cairns, delivering the judgment of the house of lords, says that:

"The insurer becomes entitled to succeed to all the ways and means by which the person indemnified might have protected himself against or reimbursed himself for the loss. It is on this principle that the underwriters of a ship which has been lost are entitled to the ship in specie if they can find and recover it, and it is on the same principle that they can assert any right which the owner of the ship might have asserted against the wrongdoer for damage for the act which has caused the loss."

And Lowndes, in his work on Marine Insurance, page 153, thus states the right acquired on abandonment:

"This cession or abandonment which accompanies a settlement gives to the insurers a right to all the advantages, direct and indirect, or ownership of the thing insured. Not only may they take possession of, sell, or otherwise dispose of the wreck or remains, but, if the assured is entitled, in virtue of the ownership had before, to any rights of action or recovery from third parties as for a contribution to general average, to recovery of damages against the wrong-doer in a collision suit, or the like, these rights pass by the abandonment to the underwriter."

(To be continued.)

TEXAS fire loss ratio last year was 61 per cent., with reduced premiums.

Marine.

Marine Notes.

THE principal losses at the recent Hoboken pier fire fall on British and German marine companies, which had insured the British Queen and cargo.

GREAT LAKES.—Some of the marine insurance companies (says a Chicago daily) are going to increase the percentage of loss from 50 to 60 per cent. in order to make vessels of A2 class total losses. In a number of instances last season wrecked ships were thrown on the underwriters under the 50 per cent. clause, and they do not want to take any more vessels of that class than they are compelled to. When damages and wrecking bills are required to reach 60 per cent. of a boat's valuation before the ship becomes a constructive total loss, the way the underwriters figure the repair bills, there will not be much left of the wreck to abandon to anybody.

American Marine and Inland Business for 1901.

AMERICAN COMPANIES.

	Premiums.	*Losses.*
Ætna	$ 329,506	$ 116,879
American & Foreign	67,194	15,233
Atlantic Mutual	3,446,423	1,659,395
Boston	983,778	450,315
Citizen's	276	79
Colonial	66,581	35,684
Detroit	63,234	36,757
Equitable F. & M	16,744	5,587
Erie	....	5,533
Federal	501,099	164,246
Fireman's Fund	364,095	201,421
Globe & Rutgers	....	1,360
Greenwich	202,795	104,734
Hamilton Fire	331	....
Home	230,869	106,094
Home F. & M.	88,306	73,209
Ins. Co. of North America	1,746,596	981,258
Mechanics & Traders	7,376	581
Mercantile F. & M.	6,988	....
New York Fire	21,448	29,250
Northwestern National	....	3,174
Orient	....	5,276
Providence-Washington	431,789	237 971
St. Paul F. & M.	405,416	216,694
Security	64,409	41,980
Stuyvesant	1,613	....
Teutonia	23,002	9,294
United States Fire	35,269	26,203
Western, Penn.	256	....
Total	$9,105,393	$4,527,907

UNITED STATES BRANCHES.

	Premiums.	*Losses.*
British America	$ 274,076	$ 171,874
British & Foreign (Ltd)	982,864	197,800
Commercial Union	111,057	37,888
General, Dresden	19,493	4,795
Indemnity Mutual	284,126	124,103
London Assurance	364,705	199,200
Mannheim	602,640	363,377
Prussian National	2,391	265
Reliance (Lt'd)	128,712	80,644
Sea	533,144	261,240
Standard	631,910	537,313
Switzerland General	359,390	226,596
Thames & Mersey	514,587	152,429
Union (Lt'd)	442,835	359,688
Western, Toronto	448,801	324,931
Total	$5,700,731	$3,042,143

PACIFIC COAST BRANCHES.

Alliance Assurance	$ 74,611	$ 14,248
Alliance, Marine and General	29,825	11,018
Canton	87,292	57,714
China Traders	4,526	228
Delaware	11,122	5,127
Frankfort	45,726	83,694
Imperial	24,367	21,066
La Fonciere	56,021	38,592
London & Provincial	32,313	11,023
L'Universo	11,373	8,506
Man On	2,101	. .
Marine (The)	47,569	19,938
Maritime	55,160	24,903
New Zealand	33,600	23,566
North China	24,104	3,315
Ocean	27,473	34,911
Po On	442	. . .
Royal Exchange	2,367	. . .
Swiss Marine Combined	220,637	110,972
Thames & Mersey	116,097	62,256
Wilhelma	22,168	15,842
Yang Tsze	23,551	1,110
Total	$ 952,445	$ 548 029
Grand Totals in 1901	$15,758,569	$8,118,079
Grand Totals in 1900	$14,892,130	$7,810,902
Ratio in 1901	51.5	
Ratio in 1900	52.5	

THE surveyor of Port of San Francisco has been notified by the Board of Marine Underwriters that hereafter insurance will be refused all steamers with chart house bridges. The Umatilla of the Pacific Coast Steamship Company is the first vessel to come under the rule. Her chart house will be removed at once. This determination of the insurance people grows out of the investigation of the sinking of the Walla Walla by the French bark Max. Arrangements of the kind that existed on the lost steamship and exist on the Umatilla tend to tempt the officer on watch to take shelter, and are conducive to negligence. It is insisted that watch officers should stay out in the open and not anywhere else, while they are on the bridge.

Glasgow Marine Insurance Rules.

1—TOTAL LOSS.

1. An insurance against total loss includes a constructive as well as an actual loss, unless a different intention is shown in the policy.

2. Where by a peril insured against an insured subject is destroyed, or so damaged as to cease to be a thing of the kind insured, there is an actual total loss.

3. Where by a peril insured against the owner of an insured subject has been wholly deprived of it, and either there is no reasonable prospect of recovering it, or it can only be recovered on paying charges upon it exceeding the recovered value, for which the assured is not otherwise liable, there is an actual total loss, although the subject may still exist.

4. Where by a peril insured against the owner of an insured subject is deprived of the possession or of the control and use of it indefinitely, there is a constructive total loss of the subject.

5. Where by a peril insured against a ship is so damaged or so placed that the cost of recovering and repairing her would exceed three-fourths of her sound value before the disaster, there is a constructive total loss of the ship.

(*a*) The cost of recovery and repair is to be estimated with reference to the circumstances at the time to which the estimate relates, including the cost of prudent temporary repairs and removal to a port of repair, and also any necessary expenses of obtaining money, but not including wages or provisions for the ship's crew at the port of repair.

(*b*) In making the comparison no deduction is to be made from the cost of repairs in respect of new for old or in respect of general average contributions which have become payable by other interests towards the cost of repairs; but deduction is to be made of contributions which would be payable by other interests to expenses or sacrifices to be incurred or made after the time to which the estimate relates.

(*c*) Where the ship has been valued in the policy, that value shall be deemed to be her sound value, unless otherwise expressly agreed in the policy.

6. In the following cases where there is a constructive total loss of cargo:

(1) Where owing to perils insured against goods are left at a port short of their destination because they cannot be carried forward; or because if carried forward they would not arrive at the destination merchantable as things of the kind insured.

(2) Where by perils insured against the goods are lost or damaged to the extent of three-fourths of their insurable value.

(3) Where by perils insured against the carrying ship is an actual or constructive total loss, and the goods are not forwarded under the original contract of carriage, and they can only be brought to their destination by incurring expenses which would exceed three-fourths of their gross value on arrival less the expenses of selling.

The estimate of expenses is to include all expenses of recovering and preserving the goods and all forwarding freight which would be incurred after the time to which the estimate relates, but not any salvage or other expenses, or general average contributions incurred in respect of the goods before that time.

7. Where notice of abandonment has been given to the insurer, as hereinafter required, the estimate of whether the insured subject was a constructive total loss is to be made as at the date of giving that notice. Where notice of abandonment has become unnecessary the estimate is to be made as at the date of the sale or other event which made it necessary.

NOTICE OF ABANDONMENT.

8. The assured cannot abandon and claim as for a total loss, unless the insured subject has become an actual or constructive total loss.

9. Where there is a constructive total loss of an insured subject the assured is entitled to claim payment of the full amount insured, if he has duly given notice that he abandons to the insurer the interest in the subject insured by him. Failing such notice the assured can only claim as for a partial loss, except in the cases mentioned in rule 10.

(*a*) The notice must be given to the insurer with reasonable diligence after receipt by the assured of information of the loss allowing time for inquiry where the information is doubtful.

(*b*) The notice may be given in any manner, but must indicate the intention of the assured to abandon the insured interest in the subject insured unconditionally.

10. Where the interest of the assured in the insured subject has been justifiably sold before he has had full opportunity of abanoning it to the insurer and generally where no benefit could arise to the insurer if notice of

abandonment were given to him, such notice is not necessary, and the assured may claim payment in full without it.

Also notice of abandonment is not necessary from an insurer to a reinsurer.

11. Neither the right to abandon and claim payment in full, nor the right to refuse to accept abandonment is prejudiced by efforts made by the assured or insurer to save or diminish the loss of the thing insured.

EFFECT OF ABANDONMENT.

12. Where abandonment of the subject insured has been accepted, or where there is an actual or constructive total loss, the insurer becomes entitled, on payment of the full amount insured, to his rateable proportion of all that remains of the assured's interest in the subject insured, as from the time of the casualty which caused the loss, and also to be subrogated in like proportion to all the rights and remedies of the assured in respect of that interest or the loss thereof.

13. Where freight is earned by the ship by continuing a voyage after becoming transferred to the insurer of ship as aforesaid, the freight so earned is to be apportioned between the assured and the insurer of ship in proportion to the distances run by the ship in earning that freight before and after the casualty.

If part of the freight for the voyage has been received in advance, only so much of the freight earned by continuing the voyage will belong to the assured, as, having regard to the freight received in advance, will give him his pro rata share of the whole.

EFFECT UPON FREIGHT INSURANCES.

14. For the purposes of an insurance of freight, any freight apportioned to an insurer of ship under the circumstances stated in rule 13 is to be deemed to be lost.

15. Where freight for a voyage is insured generally, there is a total loss of freight if by perils insured against the cargo has become an actual or constructive total loss, and no goods bearing freight can be profitably substituted and carried to the destination.

Where specie or chartered freight is insured there is a total loss if, having regard to the freight contract, no part of that freight can be earned.

In either case there is a total loss of freight if the ship has by perils insured against become an actual or constructive total loss, and no part of the cargo can be forwarded to the destination except at an expense to the shipowner which would exceed the freight there payable. The expense to be estimated for this purpose shall include all expenses of forwarding the goods which would have to be incurred by the shipowner as from the time when the voyage of his ship was given up.

But if in any case pro rata freight has become payable the loss of freight is not total.

II.—PARTIAL LOSS OF SHIP: DEDUCTIONS.

16. The deductions from the cost of repairs in respect of new for old, for ascertaining the amount of a partial loss of ship, shall be those allowed by rule xiii. of the York-Antwerp rules of general average.

III.—EFFECT OF NEGLIGENCE, UNSEAWORTHINESS, ETC.

17. An insurer is not liable for loss or damage brought about by the wilful act of the assured himself, even though the proximate cause may have been a peril insured against.

18. An insurer is not liable for loss or damage caused proximately by any inherent vice, weakness of nature, or unsoundness in condition of the subject insured or of the thing on which the safety of the subject insured depends.

19. Upon any insurance for a voyage of a ship or of any warrant dependent upon ship, the assured warrants as follows:—(1) That where the insurance first attaches in port all reasonable care has been taken to make the ship then in a fit condition to lie there. (2) That all reasonable care will be taken to make the ship fit and properly manned, equipped, and documented for her voyage. Provided that where the voyage includes more than one stage it will suffice that reasonable care be taken to make the ship fit and properly manned, equipped, and documented at the beginning of each stage for that stage. In case of any breach of this warranty the insurer is not liable for any loss or damage consequent thereon, although proximately caused by a peril insured against. But the insurance is not conditional on performance of the warranty, and is not affected by a breach thereof except as above stated; and except as above provided there is not any warranty of the fitness of the ship by the assured. In a policy on cargo there is no implied warranty as to the seaworthiness of the ship.

IV.—DOUBLE INSURANCES.

20. Where an interest is insured against the same risk for the same assured by two or more insurances for amounts which together exceed the agreed or insurable value of that interest, there is a double insurance. The assured may in such case recover in respect of a loss under any of the policies covering it, in any order, unless he has already received in-

demnity for the loss as estimated upon the valuation in that policy.

21. Where in the case of double insurance one or more of the insurers have duly paid a loss, they are entitled to contribute thereto from the insurers on the other policies which cover the loss, so that the amount paid shall be distributed over the whole, as follows:—(*a*) Where the policies are undervalued or agree in their valuations, the contribution is to be in proportion to the amounts insured; (*b*) where the valuations in the policies differ, then :—(1) in case of partial loss, the contribution is to be in proportion to the liabilities under the several policies in respect of that loss: (2) in case of total loss so much of the amount paid under any policy as is ascribable to the part of the valuation therein which is covered by other policies, is to be contributed to by those policies in proportion to their liabilities in respect thereof.

22. The assured cannot claim any return of premiums in cases of double insurance where the risk has attached.

Again the docks are swept by fire at New York. Piled high with cotton, too, in which the fire started. A baleful loss, truly. One steamer burned, and many lighters too. Loss $500,000. In June, 1900, there was a dreadful pier fire, at Hoboken also, in which 200 lives were lost and some $7,000,000, of property was destroyed.

Libel.—Dowdell & Co., Ltd., filed a libel last month in the United States District Court against the Munich Assurance Company, Ltd., and Alliance Assurance Company, Ltd., doing business as The Associated Insurance Companies. The plaintiff seeks to recover $1,688 insurance on cargo of the steamer Tacoma, which stranded in Bering sea in June, 1900.

An Ohio senator wants a law "permitting life companies to pay the face value at the start, taking a mortgage upon real estate to secure the same." The death of the insured is to cancel the mortgage.

"What do you think the weather will be next month?" wrote a subscriber to an editor, and the editor replied, "I think it will be very much like your subscription."

The subscriber happened to think of the word "*unsettled*" and sent in the amount next day.—Ex.

The Milwaukee Mechanics is now fifty years old.

Fire.

Foreign Notes.

The lord mayor of Birmingham, Eng., has received the following communication from the home office: "Sir, I am directed by the secretary of state to inform you that some months since the coroner for the city of Nottingham called his attention to the frequency with which the death of young children is caused by their clothing taking fire through unprotected fire-grates, and that the council of the Coroners' Society of England and Wales, with whom Mr. Ritchie communicated, has been good enough to obtain returns on the subject from 200 coroners in England and Wales. It appears from these returns that in the years 1899 and 1900 these coroners held 1,684 inquests on the bodies of children whose deaths had resulted from burning, and that in 1,425 of these cases the evidence showed that the fire by which the burning was caused had been unprotected by a guard. The loss of life thus brought about is so serious and deplorable that the facts should be made as widely known as possible, by printed notices to the public or through the local press. The secretary of state thinks that steps for this purpose should be taken without delay."

Great Fire at Moscow.—We are sorry to learn that several of the British offices are unfortunately interested for considerable amounts, owing to the recent huge conflagration on the great square at Moscow. The newly erected block of buildings, the work of an English architect, comprising the "Hotel Metropole," was almost completely consumed, largely owing, it is said, to the fact that neither the pumping arrangements nor the appliances possessed by the municipality were sufficient to deal with the fire in the upper stories where the outbreak appears to have originated. The house belonged to the St. Petersburg Insurance Company and was insured for several million roubles, to which the foreign offices contribute a large share. We understand that the losses sustained by the Liverpool & London & Globe, Imperial, Union, Manchester, and National, all exceed £10,000.—Finance Chronicle.

Chicago's fire marshal says there is such a thing as sham asbestos. In a recent fire the asbestos in the elevator shaft burned like tinder.

Rank of the Companies in Coast Business.

Fireman's Fund	$ 840,480
Home, N. Y.	549,473
Royal	427,505
Hartford	403,301
Liverpool & London & Globe	373,661
Ætna	367,257
Thuringia	359,479
London & Lancashire	347,313
Commercial Union Assurance	346,589
German-American	326,673
Home F. & M.	313,765
Continental	305,735
Imperial	300,615
North British & Mercantile	285,797
National	280,013
Phœnix, London	262,792
Royal Exchange	260,103
Fire Association, Phila.	247,660
Palatine, London	240,395
Atlas	238,027
Svea	237,644
Ins. Co. of North America	229,793
Hamburg-Bremen	227,480
Sun	226,699
Alliance	226,181
Connecticut	219,331
Transatlantic	218,747
Pennsylvania	216,567
Scottish Union & National	210,602
North German	202,831
Manchester	202,798
Phœnix, Hartford	195,305
Aachen & Munich	192,448
Norwich Union	187,498
Springfield F. & M.	170,830
Queen	169,264
American Fire, Pa.	155,956
Western Assurance	154,939
Lion	152,232
Caledonian	151,860
Milwaukee Mechanics	150,039
Phenix, Brooklyn	150,170
Union Assurance	138,776
British America	133,651
Niagara	132,673
New York Underwriters	132,605
New Zealand	128,392
Traders	127,647
London Assurance	125,767
Northern Assurance	125,767
American Central	116,154
German	115,417
Northwestern National	115,244
Williamsburg City	109,352
Franklin	108,726
Prussian National	106,902
Westchester	106,384
St. Paul	102,910
Hanover	94,970
Merchants	89,244
Law Union & Crown	83,413
Glens Falls	82,538
American, Newark	79,322
Orient	79,209
Magdeburg	75,514
Agricultural	74,100
Helvetia-Swiss	72,191
Germania	63,012
Netherlands	60,341
Greenwich	57,886
Citizens	54,318
United States Fire	50,683
Providence-Washington	50,427
New Hampshire	49,442
Teutonia	47,917
American, N. Y.	40,097
Lancashire	39,996
American, Boston	38,672
Caledonian-American	38,417
State Fire	37,943
Delaware	36,269
Equitable F. & M.	36,056
Baloise	36,048
Dutchess	35,845
Michigan	34,961
Ins. Co. State of Penn.	27,175
Reading	23,230
Union, Phila.	22,875
Pelican	22,499
Mercantile F. & M.	18,928
United Firemen's	16,381
North German, N. Y.	14,902
Commercial Union, N. Y.	8,143
Victoria	7,895
Girard	7,592
Kings County	7,591
Magdeburg, N. Y.	6,296
New York Fire	6,097
Assurance Co. of America	3,020
Indemnity	3,015
National Standard	2,648
Total	$14,989,332

Petaluma, Cal.

This California town was very fortunate last year, there being only fifteen alarms and only nominal losses. There are five hose carts and 2,750 feet of good hose. The fire department has 140 men. The retiring fire chief recommends purchase of 600 feet of new hose. He also urges that ordinance No. 27, section 7, be amended so as to read "300 gallons of oil" in place of 100 gallons, and not more than fifty gallons of gasolene, be kept or allowed in any building or premises in the fire limits. He says:

"Nearly all of the storekeepers are carrying more than the law allows at present and state that they cannot get along without it. The majority of them think that 300 gallons would be about right."

The salary of the chief was raised from $10 to $12.50 a month.

THERE should be no preferred business in fire insurance.

AN acetyline gas explosion destroyed two buildings in Pennsylvania.

Ten Years' Coast Fire Premiums.

Name of Company—	1901	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
American Companies—										
Fireman's Fund	$ 840,480	$ 561,011	$ 535,037	$ 601,406	$ 482,711	$ 438,616	$ 534,831	$ 616,610	$ 562,833	$ 632,028
Home F. & M.	313,765	240,085	228,960	259,511	205,405	188,125	206,019	256,628	298,191	324,498
Ætna	367,257	296,854	281,384	331,901	271,336	250,101	262,692	265,312	284,162	305,386
American, Boston	38,672	19,229	14,295	15,294	786	. . .	. . .	. . .	. . .	. . .
American, Newark	79,322	56,326	50,865	54,410	53,214	44,650	47,056	51,771	63,129	67,383
American, New York	40,097	63,273	52,143	27,206	. . .	. . .	. . .	32,853	51,510	35,721
American, Philadelphia	155,956	127,745	131,212	132,513	119,527	109,333	86,714	78,686	126,007	194,632
American Central	116,154	97,977	94,547	88,480	52,585	43,697	47,912	79,668	90,569	100,454
Agricultural	74,100	52,632	45,333	35,467	10,216	. . .	. . .	31,439	40,528	53,442
Assurance Co. of America	3,020	1,836	2,423	2,917	3,006	. . .	. . .	. . .	. . .	. . .
Caledonian-American	38,417	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Citizens	54,318	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Commercial Union Fire	8,143	6,170	6,703	5,352	5,319	2,871	. . .	. . .	. . .	. . .
Connecticut	219,331	175,445	162,216	150,906	102,500	103,105	96,021	101,341	128,034	177,546
Continental	305,735	260,223	†249,124	186,936	116,410	. . .	. . .	231,168	201,060	295,363
Delaware	36,269	18,409	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Dutchess	35,845	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Equitable	36,056	38,346	29,856	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Fire Association	247,660	177,440	163,701	124,664	122,673	36,319	89,582	90,106	91,939	72,737
Franklin	110,369	91,517	96,363	95,922	58,545	29,451	27,080	59,723	62,283	41,150
German	115,417	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
German-American	326,673	290,264	278,706	275,527	236,839	186,826	180,696	234,421	248,470	254,760
Germania Fire	63,012	7,027	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Girard	7,592	19,813	15,716	. . .	. . .	. . .	. . .	13,905	15,056	15,702
Glens Falls	82,538	45,246	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Greenwich	57,886	45,422	46,566	46,814	26,905	40,650	34,654	24,989	27,353	24,406
Hanover	94,970	89,677	77,861	81,146	66,118	55,503	59,719	88,675	78,014	77,110
Hartford	403,301	366,363	370,574	425,675	355,846	332,617	325,981	330,757	331,674	316,066
Home	549,473	478,967	439,470	317,484	188,442	213,439	289,708	185,723	189,216	186,206
Indemnity	3,015	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Insurance Co. of North America	229,793	183,727	171,692	186,692	137,323	136,822	145,327	184,550	148,821	171,184
Insurance Co. of State of Penn.	27,175	27,459	25,955	26,856	26,964	23,205	26,453	30,144	25,191	18,057
Kings County	7,591	9,530	3,513	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Magdeburg, New York	6,296	8,286	5,152	2,590	. . .	. . .	. . .	. . .	. . .	. . .
Mercantile	18,928	14,094	9,449	7,992	. . .	. . .	. . .	. . .	. . .	. . .
Merchants, Newark	89,244	72,027	68,643	67,127	670	. . .	. . .	29,212	39,381	41,378
Michigan	34,961	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Milwaukee Mechanics	150,039	100,415	112,162	112,422	43,631	37,419	40,838	63,726	. . .	. . .
National, of Hartford	280,013	246,924	226,008	229,509	200,483	209,486	242,642	247,450	221,656	217,548
National Standard	2,648	1,760	1,669	1,713	1,735	. . .	. . .	. . .	. . .	. . .
New Hampshire	49,442	28,298	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
New York Underwriters	132,605	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
New York Fire	6,097	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Niagara	132,673	106,895	81,841	56,689	10,134	. . .	. . .	79,445	98,158	90,404
N. W. National	115,244	78,352	77,616	148,851	93,765	25,126	24,612	65,956	30,891	27,068
North German, N. Y.	14,902	15,535	5,878	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Orient	79,209	47,943	47,505	55,215	51,893	54,106	58,118	78,813	84,052	126,791
Pelican	22,499	19,571	8,991	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pennsylvania	216,567	213,536	173,146	178,088	171,071	191,785	66,221	63,670	81,638	78,127
Phenix, Brooklyn	150,170	154,036	85,074	. . .	. . .	. . .	249,206	296,030	331,893	377,431
Phœnix, Hartford	195,305	188,207	202,612	219,537	188,442	213,439	289,708	186,632	191,445	186,206
Providence-Washington	50,427	43,782	41,858	39,159	30,491	30,856	28,672	35,307	50,396	65,975

†Including New Mexico, Colorado and Wyoming in this year and after.

Name of Company—	1901	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Queen Ins. Co. of America	169,264	142,342	130,915	150,454	128,939	126,117	92,450	112,878	127,343	158,553
Reading Fire	23,230	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Springfield	170,830	133,667	119,781	117,612	100,241	84,272	91,042	97,029	88,159	66,652
St. Paul	102,910	88,855	86,529	71,816	42,480	34,827	32,433	28,206	31,400	24,248
Teutonia	47,917	38,431	35,345	34,220	15,188	. . . .	. . . .	20,771	18,380	12,294
Thuringia-American	. . . .	37,662	36,901	10,288	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Traders	127,647	32,154	24,942	19,180	14,584	. . . .	. . . .	38,621	31,652	19,146
Union	22,875	22,296	25,855	31,288	30,086	9,345	14,960	5,226	7,272	10,609
United Firemen's	16,381	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
United States	50,683	32,276	23,461	20,136	10,787	. . . .	. . . .	15,408	20,048	12,878
Victoria	7,895	9,733	6,660	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Westchester	110,913	106,221	77,334	82,787	66,720	49,531	69,775	102,521	125,325	118,547
Williamsburg City	109,352	82,307	70,369	65,511	38,510	14,232	13,817	26,757	20,753	13,985
Total American	$7,796,568	$5,876,96	$5,374,360	$5,175,504	$3,812,684	$3,395,344	$3,936,973	$4,937,362	$5,606,407	$6,330,844
Foreign Companies—										
Aachen & Munich	192,448	156,731	135,898	135,758	109,303	133,057	80,174	66,002	47,990	. . . .
Alliance	226,181	166,581	150,972	163,337	130,113	67,032	134,423	159,076	208,798	278,323
Atlas	238,027	196,781	204,517	221,503	150,207	137,631	151,097	171,634	84,675	97,113
Baloise	36,048	26,585	16,080	16,523	10,007	7,520	8,655	21,759	18,128	15,009
British America	133,651	106,449	94,071	79,155	60,655	52,758	50,894	47,837	34,815	31,250
Caledonian	151,860	114,340	105,102	114,728	124,665	128,686	138,227	145,883	163,723	159,939
Commercial Union	346,589	259,253	240,393	255,390	228,317	231,027	262,300	319,372	350,681	366,491
Hamburg-Bremen	227,480	174,573	166,911	194,489	155,625	139,282	173,047	153,051	168,816	166,040
Helvetia-Swiss Fire	72,191	57,710	50,037	56,100	46,242	33,609	44,598	97,611	100,165	95,118
Imperial	300,615	212,985	190,402	207,815	187,077	117,177	132,633	163,728	167,107	181,867
Lancashire	39,996	144,856	142,743	176,399	138,979	134,934	182,480	137,667	135,940	145,285
Law Union & Crown	83,413	60,859	56,082	43,125	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Lion	152,232	130,510	113,628	127,196	128,240	93,366	108,528	119,103	155,052	168,389
Liverpool & London & Globe	373,661	331,961	314,111	361,971	284 837	274,228	300,585	393,529	426,132	422,259
London and Northern	251,534	188,142	170,124	191,378	125,042	120,350	124,182	177,808	196,268	183,768
London & Lancashire	347,313	310,101	298,244	375,451	285,836	246,226	309,512	424,851	444,031	460,576
Magdeburg	75,514	94,287	91,009	101,167	93,461	87,377	111,275	118,013	25,051	21,874
Manchester	202,798	163,964	162,384	187,121	201,648	186,403	193,977	205,264	219,724	213,522
Netherlands	60,341	58,806	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
New Zealand	128,392	88,735	68,912	97,057	79,757	60,758	101,542	†113,734	201,572	230,349
North British & Mercantile	285,797	246,466	219,821	229,147	205,944	168,169	177,254	241,804	258,543	264,900
North German Fire	202,831	175,014	159,484	163,916	112,962	110,713	122,665	122,250	106,774	97,653
Norwich Union	187,498	179,725	178,748	197,811	145,726	110,581	170,169	137,627	135,636	148,996
Palatine (*1901 figures are for Palatine of Lon.)	*240,395	220,238	276,018	337,210	300,253	293,450	360,745	504,091	378,426	211,337
Phœnix	262,792	193,621	148,367	180,779	135,001	134,734	148,583	189,347	194,394	173,811
Prussian National	106,902	75,565	75,225	65,630	38,771	36,936	59,965	142,969	151,276	113,051
Royal	427,505	351,184	319,983	347,897	267,287	253,842	170,169	165,390	163,660	183,257
Royal Exchange	260,103	195,442	182,682	231,908	170,031	163,638	156,908	152,159	158,557	140,738
Scottish Union & National	210,602	204,585	201,504	211,559	168,091	156,073	163,221	196,869	240,580	229,706
State, Liverpool	37,943	30,785	7,468	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Sun	226,699	172,758	† 140,073	204,982	182,608	130,965	138,396	218,323	110,065	227,124
Svea	237,644	208,196	176,843	182,184	164,377	104,919	59,605	48,002	34,326	50,119
Thuringia	359,479	282,871	278,772	284,133	220,393	41,331	. . . .	. . . .	. . . .	. . . .
Transatlantic Fire	218,747	176,542	157,090	152,533	89,439	106,203	123 763	124,820	146,903	115,919
Union	138, 76	113,123	113,713	122,341	89,079	96,415	107,415	130,416	120,540	77,862
Western Assurance	154,9 9	133,734	110,456	113,334	95,952	100,117	67,859	63,782	72,184	113,652
Total Foreign	$ 7,198,936	$ 6,003,788	$ 5,517,868	$ 6,391,192	$4,925,527	$4,259,507	$4,672,527	$ 5,536,695	$ 5,806,411	$ 5,815,724
Grand Total	$14,995,504	$11,880,748	$10,892,228	$11,566,696	$8,738,211	$7,717,439	$8,609,500	$10,474,057	$11,412,818	$12,146,568

Palatine of London; other figures are Palatine of Manchester. † Territory reduced.

Ten Years' Coast Fire Premiums.

Name of Company—	1901	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
American Companies—										
Fireman's Fund	$ 840,480	$ 561,011	$ 535,037	$ 601,406	$ 482,711	$ 438,616	$ 534,831	$ 616,610	$ 562,833	$ 632,028
Home F. & M.	313,765	240,085	228,960	259,511	205,405	188,125	206,019	256,628	298,191	324,498
Ætna	367,257	296,854	281,384	331,901	271,336	250,101	262,692	265,312	284,162	305,386
American, Boston	38,672	19,229	14,295	15,294	786	. . .	. . .	. . .	. . .	. . .
American, Newark	79,322	56,326	50,865	54,410	53,214	44,650	47,056	51,771	63,129	67,383
American, New York	40,097	63,273	52,143	27,206	. . .	. . .	. . .	32,853	51,510	35,721
American, Philadelphia	155,956	127,745	131,212	132,513	119,527	109,333	86,714	78,686	126,007	104,632
American Central	116,154	97,977	94,547	88,480	52,585	43,697	47,912	79,608	90,569	100,454
Agricultural	74,100	52,632	45,333	35,467	10,216	. . .	. . .	31,439	40,528	53,442
Assurance Co. of America	3,020	1,836	2,423	2,917	3,006	. . .	. . .	. . .	. . .	. . .
Caledonian-American	38,417	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Citizens	54,318	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Commercial Union Fire	8,143	6,170	6,703	5,352	5,319	2,871	. . .	. . .	. . .	. . .
Connecticut	219,331	175,445	162,216	150,906	102,500	103,105	96,021	101,341	128,034	177,546
Continental	305,735	260,223	†249,124	186,936	116,410	. . .	. . .	231,168	201,060	295,363
Delaware	36,269	18,409	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Dutchess	35,845	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Equitable	36,056	38,346	29,856	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Fire Association	247,660	177,440	163,701	124,664	122,673	36,319	89,582	90,106	91,939	72,737
Franklin	110,369	91,517	96,363	95,922	58,545	29,451	27,080	59,723	62,283	41,150
German	115,417	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
German-American	326,673	290,264	278,706	275,527	236,839	186,826	180,696	234,421	248,470	254,760
Germania Fire	63,012	7,027	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Girard	7,592	19,813	15,716	. . .	. . .	. . .	. . .	13,905	15,056	15,702
Glens Falls	82,538	45,246	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Greenwich	57,886	45,422	46,566	46,814	26,905	40,650	34,654	24,989	27,353	24,406
Hanover	94,970	89,677	77,861	81,146	66,118	55,503	59,719	88,675	78,014	77,110
Hartford	403,301	366,363	370,574	425,675	355,846	332,617	325,984	330,757	331,674	316,066
Home	549,473	478,967	439,470	317,484	188,442	213,439	289,708	185,723	189,216	186,206
Indemnity	3,015	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Insurance Co. of North America	229,793	183,727	171,692	186,692	137,323	136,822	145,327	184,550	148,821	171,184
Insurance Co. of State of Penn.	27,175	27,459	25,955	26,856	26,964	23,205	26,453	30,144	25,191	18,057
Kings County	7,591	9,530	3,513	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Magdeburg, New York	6,296	8,286	5,152	2,590	. . .	. . .	. . .	. . .	. . .	. . .
Mercantile	18,928	14,094	9,449	7,992	. . .	. . .	. . .	. . .	. . .	. . .
Merchants, Newark	89,244	72,027	68,643	67,127	670	. . .	. . .	29,212	39,381	41,378
Michigan	34,961	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Milwaukee Mechanics	150,039	100,415	112,162	112,422	43,631	37,419	40,838	63,726	. . .	. . .
National, of Hartford	280,013	246,924	226,008	229,509	200,483	209,486	242,642	247,450	221,656	217,548
National Standard	2,648	1,760	1,669	1,713	1,735	. . .	. . .	. . .	. . .	. . .
New Hampshire	49,442	28,298	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
New York Underwriters	132,605	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
New York Fire	6,097	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Niagara	132,673	106,895	81,841	56,689	10,134	. . .	. . .	79,445	98,158	90,404
N. W. National	115,244	78,352	77,646	148,851	93,765	25,126	24,612	65,956	30,891	27,068
North German, N. Y.	14,902	15,535	5,878	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Orient	79,209	47,943	47,505	55,215	51,893	54,106	58,118	78,813	84,052	126,791
Pelican	22,499	19,571	8,991	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pennsylvania	216,567	213,536	173,146	178,088	171,071	191,785	66,221	63,670	81,638	78,127
Phenix, Brooklyn	150,170	154,036	85,074	. . .	. . .	. . .	249,206	296,030	331,893	377,431
Phœnix, Hartford	195,305	188,207	202,612	219,537	188,442	213,439	289,708	186,632	191,445	186,206
Providence-Washington	50,427	43,782	41,858	39,159	30,491	30,856	28,672	35,307	50,396	65,975

†Including New Mexico, Colorado and Wyoming in this year and after.

Ten Years' Coast Fire Premiums—Concluded.

NAME OF COMPANY—	1901	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Queen Ins. Co. of America	169,264	142,342	130,915	150,454	128,939	126,117	92,450	112,878	127,343	158,553
Reading Fire	23,230	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Springfield	170,830	133,667	119,781	117,612	100,241	84,272	91,042	97,029	88,159	66,652
St. Paul	102,910	88,855	86,529	71,816	42,480	34,827	32,433	28,206	31,400	24,248
Teutonia	47,917	38,431	35,345	34,220	15,188	. . . .	. . . .	20,771	18,380	12,294
Thuringia-American	. . . .	37,062	36,901	10,288	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Traders	127,647	32,154	24,942	19,180	14,584	. . . .	. . . .	38,621	31,652	19,146
Union	22,875	22,296	25,855	31,288	30,086	9,345	14,960	5,226	7,272	10,609
United Firemen's	16,381	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
United States	50,683	32,276	23,461	20,136	16,787	. . . .	. . . .	15,408	20,048	12,878
Victoria	7,895	9,733	6,660	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Westchester	110,913	106,221	77,334	82,787	66,720	49,531	69,775	102,521	125,325	118,547
Williamsburg City	109,352	82,307	70,369	65,511	38,510	14,232	13,817	26,757	20,753	13,985
Total American	$7,796,568	$5,876,96	$5,374,360	$5,175,504	$3,812,684	$3,395,344	$3,936,973	$4,937,362	$5,606,407	$6,330,844
Foreign Companies—										
Aachen & Munich	192,448	156,731	135,898	135,758	109,303	133,057	80,174	66,002	47,990	. . . .
Alliance	226,181	166,581	150,972	163,337	130,113	67,032	134,423	159,076	208,798	278,323
Atlas	238,027	196,781	204,517	221,503	150,207	137,631	151,097	171,634	84,675	97,113
Baloise	36,048	26,585	16,080	16,523	10,007	7,520	8,655	21,759	18,128	15,009
British America	133,651	106,449	94,071	79,155	60,655	52,758	50,894	47,837	34,815	31,250
Caledonian	151,860	114,340	105,102	114,728	124,665	128,686	138,227	145,883	163,723	159,939
Commercial Union	346,589	259,253	240,393	255,390	228,317	231,027	262,300	319,372	350,681	366,491
Hamburg-Bremen	227,480	174,573	166,911	194,489	155,625	139,282	173,047	153,051	168,816	166,040
Helvetia-Swiss Fire	72,191	57,710	50,037	56,100	46,242	33,609	44,598	97,611	100,165	95,118
Imperial	300,615	212,985	190,402	207,815	187,077	117,177	132,633	163,728	167,107	181,867
Lancashire	39,996	144,856	142,743	176,399	138,979	134,934	182,480	137,667	135,940	145,285
Law Union & Crown	83,413	60,859	56,082	43,125	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Lion	152,232	130,510	113,628	127,196	128,240	93,366	108,528	119,103	155,052	168,389
Liverpool & London & Globe	373,661	331,961	314,111	361,971	284,837	274,228	300,585	393,529	426,132	422,259
London and Northern	251,534	188,142	170,124	191,378	125,042	120,350	124,182	177,808	196,268	183,768
London & Lancashire	347,313	310,101	298,244	375,451	285,836	246,226	309,512	424,851	444,031	460,576
Magdeburg	75,514	94,287	91,009	101,167	93,461	87,377	111,275	118,013	25,051	21,874
Manchester	202,798	163,964	162,384	187,121	201,648	186,403	193,977	205,264	219,724	213,522
Netherlands	60,341	58,806	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
New Zealand	128,392	88,735	68,912	97,057	79,757	60,758	101,542	†113,734	201,572	230,349
North British & Mercantile	285,797	246,466	219,821	229,147	205,944	168,169	177,254	241,804	258,543	264,900
North German Fire	202,831	175,014	159,481	163,946	112,962	110,713	122,665	122,250	106,774	97,653
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Phœnix	262,792	193,621	148,367	180,779	135,001	134,734	148,583	189,347	194,394	173,811
Prussian National	106,902	75,565	75,225	65,630	38,771	36,936	59,965	142,969	151,276	113,051
Royal	427,505	351,184	319,983	347,897	267,287	253,842	170,169	165,390	163,660	183,257
Royal Exchange	260,103	195,442	182,682	231,908	170,031	163,638	156,908	152,159	158,557	140,738
Scottish Union & National	210,602	204,585	201,504	211,559	168,091	156,073	163,221	196,869	240,580	229,706
State, Liverpool	37,943	30,785	7,468	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Sun	226,699	172,758	† 140,073	204,982	182,608	130,965	138,396	218,323	110,065	227,124
Svea	237,644	208,196	176,843	182,184	164,377	104,919	59,695	48,002	34,326	50,119
Thuringia	359,479	282,871	278,772	284,133	220,393	41,331	. . . .	. . . .	. . . .	. . . .
Transatlantic Fire	218,747	176,542	157,090	152,533	89,439	106,203	123,763	124,820	146,903	115,919
Union	138,[illegible]76	113,123	113,713	122,341	89,079	96,415	107,415	130,416	120,540	77,862
Western Assurance	154,9[illegible]9	133,734	110,456	113,334	95,952	100,117	67,859	63,782	72,184	113,652
Total Foreign	$ 7,198,936	$ 6,003,788	$ 5,517,868	$ 6,391,192	$4,925,527	$4,259,507	$4,672,527	$ 5,536,695	$ 5,806,411	$ 5,815,724
Grand Total	$14,995,504	$11,880,748	$10,892,228	$11,566,696	$8,738,211	$7,717,439	$8,609,500	$10,474,057	$11,412,818	$12,146,568

Palatine of London; other figures are Palatine of Manchester. † Territory reduced.

"Deterioration of the Special."

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SEXTON HAS SOMETHING TO SAY.

Editor Coast Review:

Noting the article in the December number of the Coast Review on the "Deterioration of the Special," and the reply of F. J. Alex. Mayer in the January number, I must say that being pretty well acquainted with both the old time and the later day special, I can see in the former article the ear-marks of the old man who believes that the four-ounce sour apples he hooked fifty years ago were better than the Watsonville twenty-ounce belleflower of these days.

The Rocky Mountain special of today, while not "jack-of-all-trades and master of none," is a specialist, and, as such, occupies the same position in insurance that the specialists of today occupy in other trades and professions: and while he does not have to buckboard and (or) muleback from Nogales, Arizona, to Colville, Washington, yet, as his field is the only field in the United States that shows a profit, the charge that he is deteriorating cannot be sustained.

The new latter day special can talk and fight for himself, and needs no defence; but it would not be fair to the old timers to allow Mr. Mayer's funny remarks to pass unanswered. Mr. Mayer says of the old timers:

"An absolute strict adherence to the rules was not necessary, as individual views about a particular risk allowed some deviation."

This is true if applied to non-boarders, but if such deviations applied to Board companies, Board specials were ignorant thereof.

He also says: "The advantages which were to be gained by the special of the good old times over his competitor were indeed very few, and he tried to win them by making his company popular." "In the small frontier towns he was sure to acquire this popularity for his company by "painting the town red" and "spending the company's money on a protracted spree."

This method of building up an underwriter name for himself and making his company popular is pretty rough on Geo. D. and Geo. W. Dornin, Tom C. and Geo. F. Grant, E. W. Carpenter, S. D. Ives, B. Faymonville, Geo. H. Tyson, Louis Weinmann, and the writer, who planted the Fireman's Fund; and also built up the National, Springfield, North British & Mercantile, London, Northern, German-American, Royal, Norwich Union, Lion and Imperial. It is also a little binding on Col. Macdonald of the London & Lancashire, Rolla V. Watt of the Royal and Queen, Col. Kinne and Capt. Brush of the Liverpool & London & Globe, Wm. J. Landers of the Imperial and Niagara, H. K. Belden of the Hartford, Ben Smith of the Connecticut, Geo. W. Spencer and Ed Morrison of the Ætna, Ed Hall of the Royal Exchange, A. R. Gunnison and B. C. Dick, Julius Jacobs, now U. S. sub-treasurer at San Francisco and a lot more of the old timers, to be held up to the insurance world as "red-shirted," "big spurred," "shoot-the-town-up and paint-her-red." "cowboy-mannered" specials.

I regret, Mr. Editor, to smash ideals, but can assure the readers of the Coast Review that these gentlemen, while not having the advantages of the special of today, were sober, industrious and painstaking, and, like the successful special of today, made their companies and their own reputations by working hard and treating people fair; and like the special as described by Mr. Mayer, had to be and were "gentlemen in manners and at heart."

All of the qualities enumerated by Mr. Mayer as needed to be possessed by the modern special were also in a degree needed by the old timer.

The old timer floated from rough board; shake roof; cloth and paper; tallow candles; to rustic; shingle roof; and brick, tin roof, with gasoline and gas, and needed to watch the changes to make money.

The modern special floats to the skyscraper, acetyline gas and electricity,

with its volts, ampheres and ohms, its bad wiring, its trolley lighting, its power converting and its various and many hazards known, unknown, and in process (through unlooked for fires) of finding out.

The ease with which Mr. Mayer's old time special secured agents and risks is news to the men who were there.

The writer, stranded in San Francisco, was engaged in 1868 by Geo. D. Dornin, at that time special for the Phœnix and Ætna, to go to San Jose as local agent. Mr. Dornin had made many visits to that good town without succeeding in planting his companies. There was enough competition then to warrant the evening paper, the "Daily Patriot," in saying that "insurance agents were so thick on the street corners that a man couldn't throw a stone at a dog without hitting an insurance agent."

The competition from non-boarders in the days before 1885, and before the P. I. U. was formed in 1883 or '84, as against that competition today, can be estimated by you when I tell you that at the time the P. I. U. was formed, the Board companies had 57 per cent. of the premiums and the non-board companies had 43 per cent., while in 1901 the Board companies wrote 91 per cent. and the non-board companies wrote 9 per cent.

The only difference I can see between the old timer and the new timer is that the new timer thinks that if he were in the field twenty years ago he would have set the world afire; and the old timer thinks that if he were in the field now he would insure the world against that fire.

The young man must swallow with some salt the yarns he hears about the soft snaps and the good men in the good old times; as I can tell him that times were then as they are now, and men were not any better than now.

The special then, like the special now, knew better than the manager but not quite as well as the local how to run the office.

The special then, like the special now when he leaves the office, was the whole office from the president to the office boy, and as such was and is responsible for the standing of his office with agents and clients.

The special carries the company's character under his hat and the company's coin in his supply case, and his impression with the former and his disposition of the latter will make or unmake his company and retain or forfeit his position.

The special has not deteriorated.

Yours truly,

WM. SEXTON.

Average California Outside-of-San Francisco Fire Premium Receipts per Company.

Year.	*No. of Companies*	*Average Premiums.*
1877	76	$ 27,117
1878	80	22,221
1879	84	20,754
1880	93	20,676
1881	101	20,367
1882	102	21,451
1883	99	22,952
1884	102	24,458
1885	106	24,389
1886	105	29,729
1887	110	29,015
1888	115	33,063
1889	120	31,909
1890	120	32,207
1891	124	33,775
1892	110	41,444
1893	98	44,344
1894	85	47,263
1895	71	42,639
1896	70	36,051
1897	81	38,753
1898	84	50,242
1899	90	41,669
1900	99	39,070
1901	102	51,126

Church trustees in England allowed a stock company policy to expire, intending to insure in a church company. But they forgot, and meantime the church building burned down. Recognizing their intent, the Ecclesiastical company's directors have notified the trustees that the loss will be paid up to the amount of the policy they intended to take out. This is generous, certainly, even if the

company was organized for the benefit of the churches.

North British & Mercantile.

The United States branch of the North British & Mercantile Insurance Co. now has nearly five and a half million dollars invested in this country. Of this large amount, 48 per cent. is surplus. Over a million was added to the American assets last year, and the surplus was increased from $1,908,454 to $2,606,214. The amount at risk was increased from $418,928,388 to $455,645,573. The premiums gained nearly $150,000. The American business of the company has been rapidly growing since Mr. Richards was made United States manager. In this Coast field, under the management of Tom C. Grant, the North British has always done a large and profitable business. Last year's loss ratio was only 35 per cent.

Fire Business in Arizona.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Ætna	$ 335,047	$ 9,563	$ 2,950
Agricultural	63,400	2,077	1,388
Alliance	155,520	4,239	263
American of Boston	5,500	158	. .
American of Penn	159,995	4,929	2,008
American Central	5,000	134	. .
American of Newark	6,500	118	. .
Atlas Assurance	262,722	7,649	3,411
British America	76,925	1,971	1,473
Caledonian	121,575	2,633	738
Caledonian-American	45	1	. .
Citizens	115,767	3,115	. .
Commercial Union, Lon.	318,355	8,235	1,129
Connecticut	265,534	7,602	1,167
Delaware	22,325	735	. .
Fire Association	215,052	3,849	659
Fireman's Fund	990,824	30,598	30,230
German Alliance	29,317	843	513
German-American	137,111	3,388	. .
Girard	500	15	. .
Greenwich	13,257	407	59
Hamburg-Bremen	270,593	7,983	4,692
Hartford Fire	418,716	11,261	2,304
Home, N. Y	825,959	18,948	20,288
Home F. & M	399,970	10,639	6,130
Ins. Co. of N. America	248,195	6,484	1,530
Imperial	171,229	5,141	5,566
Kings County	500	8	. .
Lancashire	5,000	153	. .
Law Union & Crown	192,919	4,261	1,786
Liv. & Lon. & Globe	648,585	20,036	10,483
Lion	134,802	3,642	3,148
London & Lancashire	262,554	6,401	1,444
nchester	150,037	3,286	1,432
Magdeburg Fire N. Y.	1,250	64	. .
Magdeburg, Germany	16,250	561	1,008
Merchants, N. J.	54,950	1,564	23
Mercantile	1,000	19	. .
Michigan	74,367	1,963	8
National of Hartford	446,102	13,939	7,868
New Hampshire	500	. .	. .
New York Underwriters	18,600	598	10
New Zealand	127,199	3,667	1,768
Niagara	80,075	2,674	1,456
Norwich Union	200,674	5,512	2,880
N. British & Mercantile	120,673	3,190	17
North German, Hamb'g.	13,711	303	. .
Orient	115,743	2,398	1,480
Palatine of London	500,235	17,633	5,178
Pelican	17,000	683	9
Pennsylvania Fire	136,040	3,940	1,600
Phenix, Brooklyn	96,050	3,579	98
Phœnix of Hartford	245,304	5,468	6,435
Phœnix of London	203,467	6,618	2,706
Providence-Washington	30,400	911	1,013
Queen	163,202	3,973	. .
Royal	343,032	9,618	1,422
Royal Exchange Ass'ce.	102,711	2,498	48
Scottish Union & Nat'l	193,896	5,135	902
Springfield F. & M.	345,637	10,893	6,135
St. Paul	2,500	65	. .
Sun Insurance Office	240,971	6,667	14
Svea	173,618	5,558	5,113
Teutonia	12,000	336	5
Thuringia of Germany	115,140	3,497	3,703
Traders	42,264	1,129	3,348
Transatlantic Fire	60,149	1,858	11
Union Assurance	106,886	3,403	729
United States Fire	500	38	. .
Western	89,950	2,031	1,971
Totals in 1901	$11,521,406	$322,485	$161,749
Ratio of losses incurred 50.2 per cent.			
Totals in 1900	$10,862,680	$266,087	$567,519

Fire Business in Oregon.

Reported to the Coast Review.

Company	Written	Prem's	Losses
Aachen & Munich	$ 934,520	$ 20,762	$ 7,413
Ætna	1,316,027	27,985	14,588
Agricultural	381,857	8,914	2,151
Alliance	544,034	9,853	933
American, Boston	36,087	707	. .
American of Penn.	872,553	19,471	9,284
American of Newark	132,652	3,644	85
American Central	354,858	8,974	2,589
Atlas	733,845	14,558	3,404
Caledonian	565,426	11,223	2,639
Caledonian-American	105,578	1,828	928
Citizens	319,289	5,461	56
Commercial Union, Lon	1,810,900	36,756	13,551
Connecticut	1,563,861	28,445	5,772
Continental	1,422,137	23,931	5,552
Delaware	125,205	2,452	5
Dutchess	42,612	852	. .
Fireman's Fund	2,268,539	51,014	17,465
Fire Association	1,859,913	31,371	19,599
Franklin	61,870	1,698	1,203

Company	Written	Prem's	Losses
GermanAllianceIns Assn	333,418	7,541	1,044
German-American	1,477,885	33,791	18,875
Glens Falls	445,492	10,095	3,227
Greenwich	102,416	2,039	2,678
Hamburg-Bremen	1,017,000	22,943	4,271
Hanover	207,795	4,257	1,849
Hartford Fire	1,133,409	21,303	11,344
Home F. & M.	1,514,413	40,839	11,577
Home, N. Y.	2,794,553	52,678	30,323
Ins. Co. of North America	804,499	19,122	4,143
Imperial	1,155,826	26,226	13,146
Indemnity	6,000	104	. .
Kings County	14,000	178	. .
Lancashire	185,135	2,879	792
Law Union & Crown	448,824	9,141	6,190
Liverpool & Lon.& Globe	2,993,990	50,444	27,587
Lion	762,025	17,588	5,604
London & Lancashire	1,757,044	42,693	8,821
London & Northern	1,413,836	31,306	5,939
Manchester	662,947	13,592	2,758
Magdeburg Fire	386,135	8,445	4,279
Magdeburg of New York	40,603	672	35
Merchants, N. J.	606,929	11,530	3,616
Mercantile, Boston	58,640	945	4
Michigan	99,937	2,242	80
Milwaukee Mechanics	20,500	253	. .
National of Hartford	1,188,157	23,095	8,282
New Hampshire	196,420	3,402	765
New Zealand	786,867	15,857	7,856
New York Underwriters	554,864	9,947	74
Niagara	404,358	10,744	3,393
Norwich Union	1,143,270	27,015	10,838
North Brit.& Mercantile	1,368,853	30,473	10,837
North German	40,087	997	42
North German, N. Y.	4,000	102	. .
Orient	568,045	13,499	2,823
Palatine of London	531,662	9,357	194
Pennsylvania Fire	845,090	20,197	5,024
Pelican	58,219	1,294	. .
Phenix of Brooklyn	463,848	9,546	4,269
Phœnix of Hartford	1,116,163	19,399	6,805
Phœnix, London	878,501	19,952	6,553
Providence-Washington	82,459	1,486	1,072
Queen	984,651	19,301	7,584
Reading	163,886	2,948	. .
Royal	2,333,471	39,427	9,171
Royal Exchange	1,389,020	28,270	6,144
Scottish Union & Nat'l	1,163,244	24,909	6,163
Springfield F. & M.	859,611	20,671	12,673
St. Paul F. & M.	339,841	8,224	4,039
Sun Insurance Office	1,211,473	22,751	8,859
Svea	283,534	6,561	346
Teutonia	163,056	3,079	764
Thuringia	1,450,723	33,984	13,554
Traders	463,124	9,808	235
Transatlantic Fire	151,941	3,188	32
Union Assurance	676,218	14,645	4,026
United Firemen's	15,750	265	. .
United States Fire	323,051	8,928	4,947
Westchester	237,302	5,627	2,153
Western	516,695	11,891	5,050
Williamsburg City	95,014	2,338	182
Totals in 1901	$58,888,842	$1,227,924	$430,148
Ratio of losses incurred 35.0 per cent.			
Totals in 1900	$55,008,847	$1,089,084	$363,965

The American of Boston.

Organized in 1818, and having $300,000 capital and a handsome net surplus, the American Ins. Co. of Boston has behind it a loss-paying record extending over some 84 years, and its resources are substantial. Over half of its assets are surplus funds. Large gains were made last year in assets and premiums. The American is one of the few fire companies which was able to report any gain in net surplus in 1901. Baggs & Stovel, who represent the American in this field, doubled its business last year, and incurred a moderate loss ratio. The American has $725,320 assets, of which amount $419,899 is surplus to policyholders.

Electrical Fittings.

The Underwriters' Laboratories of 67 East 21st st., Chicago, issues its April supplement containing a list of approved electrical fittings. This warning is given:

"Care should be taken in all cases to see that the name or trade-mark of the manufacturer and the rating in volts and amperes or other proper units are marked on the article purchased where they may readily be observed after the device is installed. Fittings not so marked should be rejected.

Copies will be sent on application.

Twenty-one Years' San Francisco Fire Insurance Losses.

1881	$ 326,646	1892	680,060
1882	393,903	1893	678,851
1883	629,952	1894	587,858
1884	415,097	1895	953,747
1885	781,278	1896	742,670
1886	1,150,526	1897	687,990
1887	553,230	1898	575,063
1888	626,043	1899	644,979
1889	355,493	1900	408,830
1890	865,759	1901	499,202
1891	567,982		

From One of Our Oldest Subscribers.

The Coast Review, San Francisco—

Enclosed I beg to hand you check for $3, on subscription account to the Coast Review. I am one of the oldest subscribers to the Coast Review, having taken it from the first number. I believe I look for it every month with pleasure, and it is certainly very useful to me in my business.

Yours truly, A. J. HINDS.

Poor old Rowell is at the door again, asking for an ad for his newspaper directory. And we turn him away, indifferent to any rating he may give us in his alleged "circulation" figures.

Liverpool & London & Globe Ins. Co.

The American branch of the Liverpool & London & Globe is now a ten-millionaire. The addition of over half a million last year advanced the American assets to $10,316,391. This company leads all foreign companies in the amount of assets invested in the United States. It also leads all foreign companies' branches in surplus, in premiums, and in amount in force. The premium receipts of the American branch last year was $5,502,417, a gain of over half a million. The surplus is the very large sum of $4,600,117, or nearly half of the assets invested in this country. The amount in force advanced from $863,857,032 to $921,385,359. This looks like a billion dollars in force in the United States before long. The Pacific department, under the management of Resident Secretary Chas. D. Haven and Assistant Secretary C. Mason Kinne, wrote $373,661 premiums last year, with only 32 per cent. loss ratio. Business increased notably, over the previous year, and also over 1898.

A Sensible Colorado Editor.

The editor of the Daily Journal of Telluride, Colo., discusses fire insurance with intelligence and without prejudice. It is refreshing to discover an editor who can do so. Quoting from recent figures, showing a net underwriting loss of $7,758,510 in 1901 by fifty-seven companies, he says, of mutuals and rate-bisecters:

"With this showing before them—the fact that the most substantial companies, with limitless capital, officered and managed by the very best business capacity available and still operating at a loss—with this before them shrewd business men will hesitate before placing their insurance with the fly-by-night concerns that go about the country offering unusual low rates in order to secure business. They are unsafe; especially that class of assurance concerns that are known as "mutuals." They offer to insure you at half rates, that is taking half in cash and a note for the other half, with the assurance that the note will only be called for in the event of necessity, and that the necessity has never yet arisen. This insurance is not only of questionable character, but the man insuring in a mutual becomes a stockholder and likely, in the event of the company being caught in a disastrous conflagration—a fire, for example, that sweeps the business centre of a large city—to become liable for his proportion of the entire loss, which may bankrupt him. If careful note is taken of the mutual policy or agreement the subscriber will see that he is a stockholder and liable for his proportion of the debts of the concern.

"The insurance business is conducted on careful lines, the result of long experience, and when a concern comes along and offers to cut the rates in two, the alert, careful business man will let it alone."

Ten Years' Coast Fire Premiums.

The table printed elsewhere, giving ten years' Coast fire premiums, is interesting in its comparison of totals as well in its comparison of individual experiences. In '92 the American companies' total was the larger; also in 1901; but in all the intervening years the foreign companies' total was the larger.

Fire Notes.

The directors of the Atlas declared a dividend at the rate of 24 per cent.

The Royal will buy property near the insurance center of New York city and erect a large and handsome office building.

The American of Newark has reinsured the Franklin of Evansville, Ind., a company with $200,000 capital. Manager Sheldon of the Western department at Rockford negotiated the deal.

Discounted.—Concerning the 25 per cent. advance in rates in the East, Woodworth of Buffalo says: The companies will not realize as much from the late advance as is generally expected. Exceptions and "approved schedules" relieve a large percentage of the business from the advance, and the delay of some sections in putting the advance into force has enabled those insurers who "read the papers" to re-write their entire lines at old rates, or to take out enough new insurance to provide for the expirations of the next three months. An advance in rates suggests to every insurer a reduction in the amount carried. Some will find that they have more than they need; others will bluff by carrying less than they need. There will be many "not taken" renewals during the next few months.

Grand Total American and Foreign Companies Fire Business in the United States.

Reported to the New York Insurance Department

	1890	1900	1901
No. of Companies.	148	161	146
Assets	$ 222,478,122	$ 310,996,869	$ 320,416,864
Liabilities	100,509,184	147,559,576	162,424,291
Capital (American)	61,742,220	64,652,875	54,202,875
Surplus	59,632,666	98,784,418	103,789,698
Premiums received	106,728,600	146,442,520	163,526,207
Total income	115,819,370	158,289,098	175,588,073
Losses paid	58,455,312	92,472,931	96,363,508
Dividends paid (American only)	5,954,260	6,286,826	6,304,328
Total expenditures	103,408,912	155,102,332	163,907,522
Risks in force	15,098,760,238	22,324,812,172	23,259,214,750
Ratio losses to premiums	54.8	63.1	58.9
Dividends to stockholders on capital stock	9.64	9.72	11.6
Dividends on capital stock & net surplus	4.90	3.84	4.0

EVEN in fire-scorched Texas some companies are not insisting on the 25 per cent. increase in rates.

THE legislators of West Virginia unwittingly passed a bill which repeated the anti-compact law. The governor signed the bill.

SAN RAFAEL, Cal., is still disturbed by an incendiary. The citizens have organized as "sleuths." Going the rounds the other night, one said to the other, "No use going to my barn—I have a watchman who sleeps there." But his companion insisted, and they found the incendiary had piled sticks against the barn door preparatory to lighting.

Approximate Cost of Buildings per Cubic Foot.

From "American Homes," of New York City, for March, 1902.

The following list shows the approximate cost per cubic foot of various kinds of structures. In computing the cubic contents of a building, there is no uniformity of practice, but no great error will be made in figuring the solid contents from floor of cellar to ridge of roof.

SMALL FRAME BUILDINGS, costing from $800 to $1,500—8 to 9 cents per cubic foot.

FRAME HOUSES, 8 to 12 rooms, costing from $1,500 to $10,000—9 to 11 cents per cubic foot.

BRICK HOUSES, 8 to 10 rooms—10 to 14 cents per cubic foot.

HIGHLY FINISHED CITY DWELLINGS (brick or stone) 17 to 20 cents per cubic foot.

SCHOOLHOUSES (brick)—9 to 11 cents per cubic foot.

CHURCHES (stone)—20 to 25 cents per cubic foot.

OFFICE BUILDINGS (well finished)—30 to 40 cents per cubic foot.

HOSPITALS, LIBRARIES, HOTELS, ETC.—32 to 44 cents per cubic foot.

A MORE SIMPLE METHOD.

The simplest and most rapid plan for estimating the cost of any building, especially for the inexperienced home-seeker, who must carefully measure his financial undertakings, is by comparison. If carefully done, this method will give figures that may, generally speaking, be relied upon.

Select a house in your vicinity already built (one built the same season if possible) which represents in construction and finish about what you desire to build, and find out its cost. Compute the area of the ground covered, in square feet, and divide the number of dollars of cost by the number of square feet found. This will give the price per square foot, and the cost of a similar house of a different area may be based on this unit of cost, if built the same season, so that prices of labor and materials will be the same in both cases. Any extras, such as heating, lighting, plumbing, etc., may be estimated separately and added to cost of building, if the house upon which the estimate is based does not contain these items.

The Germania.

The Germania Fire of New York made large gains in assets, net surplus, reinsurance reserve, amount at risk and premiums last year. The annual statement shows the possession of $5,429,986 assets, $2,484,448 net surplus, $3,484,448 gross surplus, and $1,670,-479 premiums. The premiums increased $475,000. Losses incurred were only 47.4 per cent. of the premiums. The Germania Fire is a strong and successful company.

In the past year, which was virtually the first in this field, under Manager Breeding, the Germania wrote $63,012 in premiums in a limited territory.

CANADA'S fire loss ratio in 1901 was 70 per cent.

The Fire Association.

Occupying a high rank among the oldest and strongest American fire insurance companies is the Fire Association of Philadelphia. It was organized in 1817, which makes it 85 years old this year. It has $6,315,216 assets and a very handsome net surplus. The premium income last year was $3,296,950, a gain of $384,282. The Fire Association has over a million surplus.

The history, the age, the record and the resources of this old Philadelphia company form a combination which makes it popular with policyholders and agents alike. The Fire Association stands for good practices which make for the security of policyholders and for the liberal settlement of losses.

As shown in the February Coast Review, in this field the Fire Association wrote $247,660 premiums last year. This was a gain of $70,000. Manager Beck, who is in charge at San Francisco, had a loss ratio of only 36 per cent.

Appraisers and Umpire.

Lines 86 to 90 of the New York standard form of the conditions of the policy read as follows:

"In the event of disagreement as to the amount of loss the same shall, as above provided, be ascertained by two competent and disinterested appraisers, the insured and this company each selecting one, and the two so chosen shall first select a competent and disinterested umpire; the appraisers together shall then estimate and appraise the loss, stating separately sound value and damage, and, failing to agree, shall submit their differences to the umpire: and the award in writing of any two shall determine the amount of such loss."

The language and the intent of these stipulations seem to be very plain. The first condition is, that the insured and the company's adjuster shall try to come to an agreement as to the extent of the loss or damage. It being assumed that as the most interested parties in the loss, they are also most competent to arrive at the true indemnity due. It is by no means advisable that they should call upon outsiders for the purpose of verifying the loss, before making an attempt between themselves to arrive at a settlement. However, when the loss or damage is upon property which they are not competent to estimate, it is in practice more satisfactory if they "*formally*" disagree and call for appraisement by experts.

Having "*disagreed*" as to the amount of loss, the insured and the company, each, shall select a competent and disinterested appraiser, and it becomes then the duty of the two appraisers to estimate and appraise the loss "*together.*" Mark the word "*together,*" because it means that the work shall be done *jointly, concurrently* and *co-operatively.* This clause prohibits, that each appraiser shall make an estimate by himself, as is being done occasionally, and then compare in the end the statements as to net results or in detail. The purpose is, that there shall be *one system* and *one plan* as to measurements, itemizing and grouping of the various articles, as otherwise it would be inconvenient, if not impossible, to point out the items on which they disagree.

It is customary and judicious, that the two appraisers before going to work, shall be sworn to, that they will fulfill their duty impartially and justly and according to the best of their knowledge, skill and judgment. It is, however, *natural* and *proven by experience* that *in spite of their oath,* the appraiser for the insured will appraise in favor of the insured, that is, he will as a rule try to prove that the actual loss is more than it appears, while the appraiser for the company will very often appraise in favor of the company's interest. The case where the appraiser of the insured held out to his opinion about the loss in favor of the company in opposition to a higher estimate of the company's appraiser is very scarce, and it is doubtful if such a case ever happened.

It is a further condition of the policy contract that the two appraisers so chosen shall "*first*" select an umpire, that is before they go to work. This is for the simple reason, that should material differences arise as to the extent of the

loss, they will probably also differ as to who is a suitable person to act as umpire. It is a condition of the contract, (and it is much easier and much more satisfactory) to decide upon an umpire before differences arise, and it is also customary to get the consent of the umpire to serve, and it is advisable to have him qualify and swear to before undertaking the appraisement.

Now the main question of this article is: When shall the umpire be called? Shall he be called, as soon as the two appraisers "*disagree?*" Or shall they finish their appraisement, item for item, and then submit "*only their differences*" to the umpire? The custom no doubt prevails that the umpire is called as soon as the two appraisers *disagree*. This procedure no doubt has the advantage of saving time. But, is such a course not contrary to the spirit of the stipulations of the policy? Would the result not be, so to speak, *an umpire appraisement*, instead of an estimate of the two appraisers? Is it not a fact that as soon as the umpire steps in, he or his adversary is likely to become aggravated by obstinate opposition, and will he not in such a case, side, in spite of his oath, with one of the appraisers from beginning to end? Surely his decision will not be as impartial, as it would be, if the two appraisers were to close their estimate and submit to him their "*differences only.*" If any one of the appraisers should have protested against the calling of the umpire before the appraisement is completed and insist that "*differences only*" should be submitted, his protest would be upheld by any fair court. The word "*together*" does not mean that the appraisement shall be made in conjunction with and in presence of the umpire. "*Together*" in the sense of the above stipulations can mean nothing else, but the two appraisers "*solely and alone and without interference from any one.*"

It does not matter, whether the appraisers disagree upon *one* subject or *all*. They must in the sense of the wording of the contract conclude the estimate *first* and then submit their "*differences.*" No matter whether they differed upon *one* or *all* items. Such differences may be submitted verbally or in writing and the appraisers are at liberty to state to or file with the umpire their objections and views.

It would be desirable that one of the older and more experienced adjusters would kindly give his opinion regarding the proper course to be followed.

A. B. C.

The Queen.

The Queen Ins. Co. of America has now become one of the five-million dollar companies of this country. Last year's gains were very large. Over $300,000 was added to the assets, nearly that amount was added to the reinsurance reserve, and the amount at risk increased from $303,474,315 to $325,388,162. The premium income advanced from $1,952,080 to $3,397,373. The Queen now has $5,062,846 assets. Of this amount, $2,307,782 is net surplus over all liabilities and the $500,000 capital. The year was generally unfavorable to fire underwriting, but the Queen's income was a third of a million more than losses and expenses. On the Pacific Coast, under the successful management of Rolla V. Watt, the Queen wrote $169,264 premiums, on increased business, with a moderate loss ratio.

Bad Faith Already. — A despatch from New York printed in the Chicago Record Herald says:

Special agents whose companies are demanding the 25 per cent advance in this state report that it is losing them considerable business, as other companies are not insisting upon it. It is asserted that several companies who were quite active in getting out their circular have since issued supplementary instructions either withdrawing them or giving the agent to understand that the collection of the additional tariff is not seriously intended. One prominent company is said to have written and authorized its special agents to follow up their original circular with a letter practically nullifying its effect. This and other alleged evidences of bad faith are causing companies no end of trouble and concern.

MUTUAL FIRE INSURANCE

Poor Protection for Policyholders — Claimants Often Get Nothing — Double and Treble Assessments and Expensive Litigation Precede Dissolution—Many Failures of Mutuals.

New Members of Mutuals Must Contribute to Payment of Old Losses.

In Gilman v. Druse (87 N. W. R. 556) the supreme court of Wisconsin recently ruled as follows:

Under Rev. St. 1898, § 1962, providing that, if the amount of premiums received for insurance by any mutual insurance company in any one year shall be insufficient to pay the losses, such corporation may levy an assessment on each member thereof in proportion to the amount insured to cover the deficiency, an assessment levied on all policyholders of a mutual insurance company was not void for not being confined to the members who were such when the losses occurred.

We earnestly commend this decision to the policyholders of mutuals in California and other states in this field. Following this precedent our state courts would doubtless make a similar ruling, and hold all new members responsible for losses incurred before they "joined."

The farmer who becomes a member of a mutual may find himself up against big old debts and costly litigation.

The Mutual Fire Association of San Luis Obispo.

We have already mentioned the retirement of this California county mutual.

When it began so confidently, sure that rates were too high, it advertised:

"The experience of these associations in the East has shown that it costs about ⅓ as much to insure as in old line companies. Why not save the other ⅔, as well as keep the ⅓ at home?"

Now the secretary and all the members know better. The little mutual learned by experience. When two or more losses came in quick succession, the jig was up and the fiddler was to pay.

We have before us one of the policies issued by the late lamented. It covered a frame dwelling ceiled and lined with cloth, and having a terra cotta chimney. A nice risk truly. The amount insured was $1,000. The annual due was $2.00, and the insurance $2.00, being of the third class. Besides, there was the usual liability to assessment.

All the conditions were as favorable for the success of this mutual as anywhere else on the Coast; but it failed, though honestly managed.

Mutual Fire Insurance Companies Which Have Discontinued Business in Missouri, from January 1, 1896, to January 1, 1902.

The Coast Review challenges every secretary of a fire mutual on this Coast to mention the following failures of mutuals in six years in Missouri, as compiled by the insurance department of that state:

American Mutual Insurance Company, St. Louis, Mo.

American Bankers T. M. Fire Ins. Co., Kansas City, Mo.

American Midland T. M. Fire Insurance Co., Liberty, Mo.

American T. M. Plate Glass Ins. Co., Kansas City, Mo.

Bankers and Merchants T. M. Fire Ins. Co., Liberty, Mo.

Canton T. M. Fire Ins. Co., Canton, Mo.

Cameron T. M. Fire, Lightning and Windstorm Insurance Company, Cameron, Mo.

Carondelet Home Mutual Insurance Company, St. Louis, Mo.

Chariton County T. M. Fire Insurance Co., Keytesville, Mo.

Chillicothe T. M. Fire Insurance Company, Chillicothe, Mo.

Citizens T. M. Ins. Co., St. Louis, Mo.

Dairymen's T. M. Fire Ins. Co., of St. Louis.

Equitable T. M. Ins. Co., Kansas City, Mo.

Equitable, T. M. Ins. Ass'n, Chillicothe, Mo.

Farmers & Merchants T. M. Insurance Co., Cameron, Mo.

Fidelity T. M. Fire Ins. Co., Kansas City, Mo.

German Guarantee T. M. Fire Ins. Co., Kansas City, Mo.

Germania T. M. Fire Ins. Co., Rockport, Mo.

German-American T. M. Fire Insurance Co., California, Mo.

Hamilton T. M. Fire Ins. Co., Hamilton, Mo.

Home T. M. Ins. Co., Warrensburg, Mo.

Home T. M. Fire Ins. Co., Bolivar, Mo.

Hope Mutual Fire Ins. Co., St. Louis, Mo.

Jackson County T. M. Fire Insurance Company, Kansas City and Independence, Mo.

Kansas City T. M. Fire Insurance Co., Kansas City, Mo.

Lebanon T. M. Fire Ins. Co., Lebanon, Mo.

Manufacturers Mutual Fire Insurance Co., St. Louis, Mo.

Marshall Town M., Marshall, Mo.

Merchants T. M. Fire Insurance Company, St. Joseph, Mo.

Mechanics and Traders T. M. Fire Ins. Co., Kansas City, Mo.

Missouri T. M. Fire, Lightning, Tornado, Cyclone, Windstorm Ins. Co., Rockport, Mo.

Missouri T. M. Fire Insurance Company, Kansas City, Mo.

Missouri Town Mutual Plate Glass Ins. Co., Rockport, Mo.

Missouri Valley Mutual Fire Ins. Ass'n, St. Louis Mo.

Missouri Farmers and Patrons Mutual Fire Insurance Company, Kansas City, Mo.

Missouri Citizens T. M. Ins. Co., Sedalia, Mo.

Missouri T. M. Fire Ins. Co., Nevada, Mo.

Millers Mutual Fire Ins. Co. (Town Mutual) Kansas City, Mo.

Millers and Manufacturers Mutual Insurance Company, Minneapolis, Minn.

Minneapolis F. & M. Mutual Ins. Co., Minneapolis, Minn.

Northwest Missouri T. M. Fire, Lightning and Windstorm Ins. Co., Maryville, Mo.

Ozark T. M. Insurance Co., Lamar, Mo.

Phenix T. M. Fire, Lightning and Windstorm Insurance Company, Frankfort, Mo.

Phenix T. M. Insurance Co., of Frankford.

Phœnix T. M. Insurance Co., Boonville, Mo.

Royal T. M. Fire Ins. Co., Kansas City, Mo.

Southeast Missouri T. M. Fire Ins. Co., Fredericktown, Mo.

Southwestern T. M. Insurance Company, Kansas City, Mo.

St. Joseph T. M. Fire Ins. Co., St. Joseph, Mo.

St. Louis Mutual Fire Ins. Co., St. Louis, Mo.

State T. M. Fire Insurance Company, Cape Girardeau, Mo.

State Town Mutual Fire Insurance Company, Nevada, Mo.

Town Mutual Fire Ins. Ass'n of the 7th Congressional District of Missouri, Lamar, Mo.

Town Mutual of Kansas City, Mo.

Town Mutual Fire Ins. Ass'n of the 3d Congressional District, Stanberry, Mo.

Town Mutual Fire Insurance Co., Excelsior Springs, Mo.

Union T. M. Fire Ins. Co., Springfield, Mo.

Vulcan T. M. Fire Ins. Co , Richmond, Mo.

Warrensburg T. M. Plate Glass Ins. Co., Warrensburg, Mo.

Westphalia T. M. Fire Insurance Company, Westphalia, Mo.

The Difference.

The Pacific Progress — organ of a Washington fire mutual—says:

"While mutual life insurance and mutual fire insurance are essentially the same in principle, there is one particular in which mutual fire insurance differs from mutual life, and has the decided advantage, namely, the absence of increasing loss ratio."

All which is blankety blank rot.

Mutual life and mutual fire insurance are diametrically different.

The former provides for the future liabilities by charging and collecting a sufficient premium in advance. It establishes at the beginning, and yearly adds to, a cash fund to meet increasing liabilities.

The latter, mutual fire insurance, makes no provision for future liabilities—establishes no fund to meet unusual losses, collects an insufficient amount in advance, and depends on intangible assessment resources in the event of losses.

The secretary-manager-mutual editor of Pacific Progress is giving his readers the sort of stuff on which gudgeons grow grossly gross.

Mutuals in Oregon.

There are five mutuals in Oregon, to wit:

Farmers' Fire Relief Association of Butteville,

Farmers' Fire Relief Association of Sublimity,

German Fire Ins. Co.,

Hop Growers' Fire Relief Association,

Oregon Fire Relief Association.

Their total income was $40,416, of which sum $33,240 is credited to the Oregon Fire Relief Association. This association wrote four-fifths of the total $4,756,695 mutual risks written. The stock companies wrote $74,079,-541. The Oregon Fire Relief Association's receipts from Assessments were $18,250, but

its losses were $23,609, and in addition it paid $1,672 for salaries and $2,858 for other expenses. These figures do not support faith in the long life of the association. Besides, at the date of this report, there were $2,782 losses unpaid.

Los Angeles Mutual's Policy.

A BINDING CONTRACT.

We have before us a copy of the policy issued by the Los Angeles County Mutual Fire Association, of which A. T. Currier (legislator) is president and G. F. Cromer is secretary. This mutual, by the way, has not been a conspicuous success.

The face of the policy is brief and unique. But when we read below that the charter and by-laws, covering an inside page and a half of type, "are hereby made a part of this policy," then the contract though unique is by no means brief. Indeed, when one reads all, the contract must remind him of very old cheese.

Let us dip into the very small type. What, as a property-owner, do you think of this limitation of liability?

"Fires caused by the smoking of tobacco about or in barns or outbuildings are not covered by this policy."

Might not this clause be a convenient pretext for declining to pay an inconvenient loss?

If it be necessary to move property to avoid destruction by fire, the association makes the policyholder a co-insurer, the damage "to be divided between said parties in such proportion as the whole sum insured bears to the whole value of the property insured."

The limit of liability is two-thirds of the cash value.

We can but wonder and wonder why (if) intelligent people accept this sort of fire indemnity, which is so favorable to the mutual and so unfavorable to themselves. The mutual's liability is limited, but their liability for extra assessments is limited only by the total indebtedness for which the mutual may become liable.

There is still another liability assumed by the member. That is, that he may not be able to collect his loss, except by expensive litigation directed against all his fellow-members, both solvent and insolvent.

We may wonder at even the temporary success of these county mutuals, organized-to-give-employment schemes; but there is no reason for wondering at their numerous failures and retirements.

Their managers are not experienced underwriters; and no fire mutual has ever survived an unusual succession of losses.

Sacramento County Fire Insurance Co.

Undeterred by or wholly ignorant of the recent failures of hundreds of farmers' mutuals, notably in Missouri, a number of farmers met in Sacramento last month and organized a county fire insurance company. About twenty-five representative farmers attended the meeting, the company having a membership of about forty. The following officers were elected: George Hack, president; Joseph Holmes, vice-president; Joseph Cornell, secretary, and Charles Schreiner, treasurer. The Sacramento County Fire Insurance Company will confine its operations to insuring farm buildings, paying the secretary's salary, and warehousing trouble for the future.

The Coast Review is pleased, as usual, because the failure of the Sacramento county farmers' mutual will make "copy" some day, and afford a text for the usual sermonette, ending with "Beware of farmers' mutuals."

British Coal Ship Frankistan Burning at Sea.

When within 150 miles of San Francisco, 110 days from Australia, the coal-laden three-master Frankistan burst into flames and was abandoned by her crew. For several days the doomed ship was a smoldering volcano.

A long steel probing rod (says a San Francisco daily paper) was thrust down into the hidden cargo of 3,000 tons of coal to ascertain the location of the furnace, and each time it was pulled out red as from a blacksmith's forge. During the last forenoon great bulky hatches sealed over the holds were blown off by the frightful force of the imprisoned gases and overheated air. Flames belched forth, but the sailors working for their lives in mid-ocean struggled desperately with the ponderous coverings and reset them over the openings and again fastened them securely down. Fresh torrents of water were pumped into the holds. Again and again the imprisoned gases burst their bonnds and hurled off the hatches and let them fall back on the deck with the noise of thunder.

A 25 PER CENT. increase in rates is being made by the fire underwriters in all territory east of the Rockies, excepting New York city.

THE Agricultural has joined the Southeastern Tariff Association.

March Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES

Aachen & Munich	$ 5,185
Ætna	1,542
Agricultural	747
Alliance	710
American, N. J.	2,190
American, Pa	1,310
American Central	2,524
American, Boston	533
Atlas	5,552
Baloise	20
British America	3,136
Caledonian	354
Caledonian-American	1
Citizens	1,470
Commercial Union	3,125
Connecticut	7,820
Delaware	210
Dutchess	2,342
Fire Association	2,205
Fireman's Fund	18,496
Franklin	2,409
German Alliance	1,596
German-American	4,680
Germania Fire	496
Glens Falls	1,058
Greenwich	1,218
Hamburg-Bremen	5,286
Hanover	2,542
Hartford	10,412
Helvetia	507
Home, N. Y	6,895
Home F. & M.	7,614
Imperial	7,283
Ins. Co. North America	2,314
Kings County	871
Law Union & Crown	1,822
Liv. & Lon. & Globe	2,745
London & Lancashire	5,781
London	3,872
Manchester	3,567
Mercantile	1,221
Merchants	450
Michigan	25
Milwaukee Mechanics	4,577
National, Hartford	2,413
Netherlands	336
New Hampshire	55
New Zealand	5,887
N. Y. Underwriters	1,009
New York Fire	12
Niagara	1,009
Northern	252
North German	9,101
North Brit. & Mercantile	4,311
Northwestern National	2,235
Norwich Union	3,133
Orient	847
Pacific Underwriters	24
Palatine	1,530
Pennsylvania	5,180
Pelican	16
Phenix, Brooklyn	3,104
Phila. Underwriters	2,121
Phœnix, Hartford	4,940
Phœnix, London	6,489
Providence-Washington	1,049
Prussian National	2,894
Queen	150
Reading	1,593
Royal Exchange	1,711
Royal	6,036
Scottish Union & Nat'l	2,996
Springfield	3,165
State Fire	145
St. Paul	1,704
Sun, London	2,319
Svea	5,786
Teutonia	14
Traders	1,027
Transatlantic	4,470
Thuringia	7,902
Union, London	658
Union, Pa.	. .
United Firemens	368
Victoria	. .
Williamsburg City	2,480
Westchester	2,458
Western	5,439
Total	$250,797

WASHINGTON.

27 . Bossburg, fr dwg and conts:
- Svea $1,151

26 . Chehalis, stock mdse:
- Imperial $1,250
- Niagara 1,000

26 . Dryad, fr bldg:
- Home $1,000
- Hartford 750
- Hamburg-Bremen . . . 900

26 . Dayton, genl mdse:
- Home $750

14 . Seattle, carriage factory and conts:
- Commercial Union . . $ 725
- American, N. J 500
- German-American . . . 1,228
- Ætna 500
- Prussian National . . 626
- Fireman's Fund 750
- Hamburg-Bremen . . . 1,228

. . Seattle, bldg:
- Fireman's Fund $500

. . Seattle, mercantile:
- Westchester $771

15 Spokane, mdse in br bldg:
- Phœnix, Hartford $500
- Liv. & Lon. & Globe . . . 819

Losses under $500 . . . . . $ 8,287
Total Washington . . $16,419

OREGON.

17 . Fairview, dwg:
- Connecticut $1,000

5 . Near La Grande, stk onions:
- Phenix, Brooklyn $500

3 . Portland, stk boots & shoes:
- Sun . . . . . $ 700
- Citizens 1,166
- Milwaukee Mechanics 1,037
- German-American . . . 750

3 . Portland, hotel bldg:
- Connecticut $750

11 . Portland, tannery:
- National . . . . . $ 906
- Royal 700
- Springfield 906
- American, Pa. 1,000

23 . (Feb.) Portland, hay & grain:
- American, Boston $518
- Dutchess 518

13 . Portland, fr stable:
- German Alliance $500

17 . Portland, church and conts:
- Norwich Union $1,200
- Fireman's Fund . . . 2,500
- Connecticut 2,000

Losses under $500 . . . . . $ 3,741
Total Oregon $20,471

MONTANA.

17 . Butte, hhld furni:
- Sun $500

13 . Butte, candy factory:
- Connecticut $1,000
- Orient 627

. . Butte, stock:
- Fireman's Fund $1,000

12 . Butte, br bldg:
- Milwaukee Mechanics . $1,050
- Hamburg-Bremen . . . 1,000

. . Butte, fr dwg:
- Pennsylvania $700

7 . Bozeman, fr dwg and furni:
- Scottish Union $625
- London & Lancashire . . 602

2 . Lewistown, stock hardware:
- Phœnix, London $500

13 . Missoula, furni and fix:
- Milwaukee Mechanics . $654
- Thuringia 654
- Royal Exchange 654
- Franklin 654

5 . Twin Bridges, stock drugs:
- Hamburg-Bremen . . . $ 890
- Thuringia 1,000

25 . Livingston, dwg and conts:
- North German $500

Losses under $500 . . . . . $ 6,976
Total Montana $19,586

COLORADO.

15. Arapohoe co., academy bldg:
Manchester $2,880
North German 3,374

10. Cripple Creek, hhld furni:
North German $1,500

10. Chaffe co., fr dwg and conts:
Svea $1,290

16. Denver, general fire:
Fireman's Fund . . . $1,234
Imperial 3,360
North British 2,880
Transatlantic 1,326
British America 1,234

11. Denver, stk. office furni & fix:
Imperial $400
Aachen & Munich 901
Home F. & M. 600

14. Fowler, elevator:
Western $3,500

. . Gunnison, fr bldg:
New Zealand $500

. . Victor, ldg house furni:
Fireman's Fund $500

Losses under $500 . . . . . $ 6,702

Total Colorado $32,181

UTAH.

8. Box Elder co., dwg:
Commercial Union . . . $800

17. Salt Lake, stk boots & shoes:
Milwaukee Mechanics . $ 700
Hartford 1,000
American, N. J. 990
Hanover 990
Mercantile 990
Thuringia 2,000
Williamsburg City . . 2,000

Losses under $500 . . . . $ 4,249

Total Utah $13,719

ARIZONA.

15. Chapparell, dwg:
Western $600

6. Flagstaff, dwg:
Palatine $820

27. Mesa, br bldg & genl mdse:
Home F. & M $2,500
Atlas 1,000
Fire Association . . . 1,500
Phila. Underwriters . 1,500
New Zealand 2,000
Fireman's Fund 2,800
Imperial 1,000
Connecticut 1,000
Phenix, Brooklyn . . . 2,000

Total $15,300

21. Phœnix, fr dwg:
Phœnix, Hartford $600

10. Thatcher, br church:
Hartford $2,000

28. Tempe, stockmdse in br bldg:
Pennsylvania $1,000

Losses under $500 . . . . $ 1,807

Total Arizona $22,127

NEW MEXICO.

20. Albuquerque, fr dwg:
Scottish Union $832

Losses under $500 . . . . . $ 774

Total New Mexico . . . $1,606

IDAHO.

14 Lewiston, hardware stk:
N. Y. Underwriters . . . $931

Losses under $500 . . . . $ 956

Total Idaho $1,887

WYOMING.

. . Lander, dwg:
Fireman's Fund $900

12. (Feb) Laramie, stone rolling mill:
National $500

Losses under $500 . . $ 529

Total Wyoming $1,929

BRITISH COLUMBIA.

15. Vancouver, fr dwg:
Phœnix Hartford $800

Losses under $500 . . . . . $ 549

Total British Columbia $1,349

NEVADA.

Losses under $500 . . . . . $77

Total Outside Territory $138,825

CALIFORNIA.

10. Alameda, dwg and conts:
Fireman's Fund . . . . $ 880
Phœnix, Hartford . . . 1,500

1. Bakersfield, fr store bldgs and conts:
Home, N. Y $1,218
Reading 1,588
New Zealand 585
North British 510
Phœnix, London 878

25. Berkeley, fr dwg:
Svea $1,000

11. Colusa, fr dwg and conts:
Home, N. Y $600

15. Confidence, stk genl mdse:
Traders . . . . . $ 926
Union, London 500
Home F. & M 1,389

24. Dinuba, fr dwg:
American Central $500

8. Fresno, stk mdse:
New Zealand $1,776
London & Lancashire . 1,598
London 750

5. Fresno, dwg and conts:
London $1,700

14. Los Angeles, br bldg and stk furni:
Transatlantic $2,447
German Alliance . . . 1,090
Royal 3,333
Prussian National . . 1,357
Helvetia 504
Phœnix, London 1,800
London & Lancashire . 1,101

Total $11,632

30. Los Angeles, store bldg:
Aachen & Munich $500
Hanover 500

2. Los Angeles, fr dwg:
Northwestern National $1,125

26. Los Angeles, dwg and conts:
Connecticut $987

15. Los Angeles, hhld furni:
Milwaukee Mechanics . $671

15. Mono co., fr bldg:
London & Lancashire . $1,000

29. Nevada co., dwg:
Aachen & Munich $900

21. Plumas co., fr bldg:
Hartford $605

19. Placerville, dwg and conts:
Western $1,000

19. Riverside, dairy, hay-barn and conts:
German-American . . . $1,629
Home F. & M. 1,233
Hartford 1,561

22. Santa Cruz, br bldg and stk furni:
Ins. Co. North America$ 500
Imperial 500
Liv. & London & Globe 500
Royal Exchange 500
Hartford 2,000
Hamburg-Bremen . . . 500

17. Santa Monica, fr bldg and conts:
Hartford . . . . . $ 600
Franklin 644
Glens Falls 636
Fireman's Fund 2,244
London & Lancashire . 598

12. Santa Clara, fr barn & conts:
Duchess $1,173
Law Union & Crown . . 1,142

26. Santa Rosa, variety store:
Springfield $600

17. Stockton, fr dwg and conts:
Phœnix, Hartford . . . $600

20. Stockton, dwg:
Springfield $500

6. San Bernardino, dwg:
Thuringia $1,500

16. San Bernardino, dwg & conts:
British America $857

2. San Bernardino, dwg:
Fireman's Fund $1,114

22. Susanville, dwg:
Fireman's Fund $1,000

24. Selma, contents dwg:
London $500

28. Solano co., fr dwg and conts:
Svea $500

16. Stanislaus co., harvester:
Pennsylvania $1,000

Losses under $500 . . . . . $26,004
Total Cal., S. F. ex . . $86,953

SAN FRANCISCO.

28. Broom factory:
Home, N. Y. $845
Hanover 534
Aachen & Munich . . . 794
Dutchess 636
Westchester 899
Svea 794
Franklin 845
North German 845
Glens Falls 422
Agricultural 596

29. Dressmaking establishment:
Atlas $3,030
Kings Co 757

26. Frame building:
Phœnix, London $1,290

26. Tailor stock:
Springfield $500

2. Frame building:
Hamburg-Bremen $570

16. Contents of dwelling:
Norwich Union $750

21. Furniture and fixtures:
Thuringia $623

21. Stock:
British America $735

13. Dwelling:
British America $250

Losses under $500 . . . . . $19,988

Total San Francisco . $35,703

Total California . . . $122,656

Total Pacific Coast . $261,481

Coast losses for the first quarter of 1902 were $100,000 more than for the first quarter of 1901.

In Texas.

The Texas Fire Prevention Association, composed of field men and others, is doing excellent work, in behalf of policyholders. This fact adds to the surprise that the "pop" element still in authority should permit the association to exist. The association is securing good fire and building ordinances, and is improving the individual hazard as well. Its position in regard to oil storage is eminently wise and conservative, and property-owners and the authorities would do well to earnestly heed its recommendations.

Fire Notes.

The Delaware's stockholders recently met and voted entire confidence in its board of directors, and expressed disapproval of any suggestion looking to the retirement of the company. This Philadelphia company was established in 1835.

After two Chicago firemen had been beaten back by fire and smoke in an effort to rescue a man and family, the man conceived the daring plan of tossing his children across a narrow court into the arms of his brother-in-law, who had made the leap first. This plan was carried out with great coolness, and it saved the lives of all.

We find this insurance definition in Rough Notes:

Com pet i tive rate, kom pet i tiv-rate, n. [L. con. with; peto, to strive after; reor, to reckon.] 1. A reduced rate granted by a rating board to meet competition. 2. A weapon of defense to be used against pirates. 3. Med.—Fire insurance vivisection. A good, live, healthy rate is often cut to pieces just to make it look like an imitation rate which happens to be on exhibition before a susceptible public under the management of a transformed gold brick fakir. The fakir presents himself to the owner of a large plant and asks to see the fire insurance rate then doing duty on the premises. When the legitimate, 24-karat rate is brought out and put through its paces he elevates his probocis and exhibits a wash-gold affair which he claims is just as good and much cheaper. When the property-owner shows a tendency to accept the new product the other unfortunate rate is often chopped up and remodeled in an attempt to make it acceptable to the owner and this refined program of torture is generally continued until there is not enough left of either of the rates to produce sufficient commission for the price of a postage stamp. A rate is sometimes dropped to see how far it will fall without hurting it. Such treatment is fatal to its future usefulness. Generally after these operations the rate makers repent and attempt to put the pieces together again and mend the poor thing; but a competitive rate much resembles the lamented Humpty Dumpty after his sudden descent from the wall. This cruel and dangerous practice, fortunately, is losing in favor.

See Rate War.

"The heaviest winner in competitive rate contests will prove to be the heaviest loser in the end."—From "Insurancewise and Otherwise," Page 555.

Life.

Dividends Paid by the Giants.

The several big American life insurance companies paid dividends to policyholders last year as follows:

Equitable	$3,742,520
Northwestern	3,577,503
New York	3,442,921
Mutual	2,299,175

The total dividends and the proportion of dividends to premiums are smallest in the Mutual Life.

Pungling Prudent Patricians of Pompeii.

PECULIAR PAWKS PROVIDE PERIODIC PAYMENTS.

The state auditor of Indiana last month had under consideration the application of the Prudent Patricians of Pompeii, a piebald order of some plausible insuring kind in Washington, D. C. With the application was submitted the form of policy issued by the company. At the head of the policy was a picture of the capitol at Washington, and just above it the words "Parliament, Prudent Patricians of Pompeii," and to the left and the right "Præmonitus" and "Præmunitus" respectively. The policy is written with a profusion of Ps.

"This paper," the policy says, is promulgated upon proof of proceedings from said Primary and with the provision that the portrayal and pacts pledged by the Patrician in the Protective Policy Petition are hereby made a part of this pact, and further providing that the said Patrician comply in the present and in the future with the pandects of the prudent Patricians of Pompeii now potent or that he may be passed by the Parliament."

The titles of the officers of the company are Past Premier, Premier, Prefect, Prothonotary, Purser, Physician, Philosophor, Prophet, Provost, Pilot, Preserver, Patrol, Protector and Picket.

The application for the privilege of doing business in Indiana was denied by the state auditor, and the reply to the company conveying this information was in the following language:

"Perusing the pacts, provisions, payments and papers of the Prudential Patricians of Pompeii has persuaded me to propound that the parliament and powers that prevail here have prudently promulgated a positive provision for the protection of the people of the province of Indiana, which prohibits the profuse propagation of payments for policies by the people of such province unless payments specific as well as periodic, partial and plenary, are provided in the policy to be paid by Patricians in case of prolapsus either partial or profound.

"And the said parliament and powers that prevail promulgate further a provision for payment at passing which the people who profess to promulgate the profound, peerless protection provided, proposed, does not mean payment to Patricians in part at passing and payments periodic in years and, possibly, never. Therefore, the progression, protection, perpetuation, so profusely proposed by the Peerless Prudent Patricians of Pompeii in its payments periodic, plenary and partial to the people of the said province must be passed for the present, præmonitus, præmunitus."

The poor pedimanous Prudent Patricians of Pompeii doubtless feel much put out over the pauciloquent phrases of the perverse auditor of the paw-paw state. The phlegmatic premier of the phantastic phenomenal Patricians was first petrified and then phlogisticated with rage.

Powerful Sermon on Life Insurance

The Rev. R. Keene Ryan, of Chicago, in a recent sermon urged upon the men of his congregation the duty of insuring their lives for the protection of their wives and families. Rev. Ryan said:

"I am no insurance agent; but I do not hesitate to say that modern insurance comes nearer to giving something for nothing, and making this something sure and certain than any other known institution of our times.

"Indeed, so sure, cheap and certain has it become that no man, however poor, is without excuse who does not take advantage of the

inducements offered him to lay up a little money to bury him when dead, and provide support for his afflicted and stricken loved ones when he is called away.

"It is nothing short of an unpardonable crime when a father and husband, with a wife and children depending upon him for support, neglects this sacred obligation; uses up each week his wages, and in a moment of time is stricken by death; compels his friends to bury him; leaves his family destitute and objects of pity and charity.

"Though I should live a thousand years I never could forget the picture of just such a scene as this I saw in Mt. Hope Cemetery a few days ago—the one that inspired this sermon. I was called upon to preach the funeral sermon of a man who was a clerk in one of the great railroad offices down town. He had a beautiful little home here in the city, a lovely wife and child. He lived a life of simple, happy ease.

"In vain did insurance agents importune him to carry just a little insurance. He lived each week to the limit of his small salary, saving nothing. He refused to become a member of any secret order on account of the expense.

"One day last week he was sitting at his desk writing and whistling, when suddenly his whistling ceased, his writing stopped, his head dropped forward on his book, and his heart, ever light and gay, ceased to throb.

"When his accounts were footed up he had nothing. The boys in the office had to buy his coffin and defray all funeral expenses, and they were just as poor as he. One dollar a week invested in life insurance would have avoided all this.

"The saddest sight I think I ever witnessed in my life was his frail, delicate little wife, standing beside that open grave with the cold winds whistling through the barren trees, sobbing as if her heart would break, with not enough money in her pocketbook to buy her a lunch and pay her way back to her cheerless home.

"And after she returned to her home, what then? No bread in the pantry, no money in the purse, no coal in the bunker, and the next month's rent due. I have no sorrow for that dead husband. My sympathy is all for the poor, destitute and unfortunate wife. It is a pity that such men cannot suffer the penalty of their own folly; but, unfortunately, the suffering is endured by their luckless wives and innocent children."

Industrial.

LISTED.—Michael James Culley and Julian Condol.

THE METROPOLITAN has declared this year $500,000 dividend, to industrial policyholders.

THE time will come when no self-respecting young woman will consent to give her life's happiness into the keeping of a young man who has no life insurance. She will argue rightly that he is either too poor or too selfish to be a safe match. If he is too poor to pay for an industrial policy, he is too poor to marry, and if his thoughts of her do not go far enough to consider the best means of protection for her in case of his death, then he is too selfish.—The Virginia.

IN endeavoring to trace the history of industrial assurance, we find that, although burial clubs and friendly societies in various forms have existed for very many years, yet industrial assurance, as we now know it, is a matter of quite recent history.

We find by reference to the charters of the guilds which existed in the Middle Ages that provision was made for the burial of the dead as one of the most important duties to be discharged by members of the association to one another. In the reign of Henry VIII, the property of these guilds was confiscated, and their place was eventually taken by various burial clubs and friendly societies, in which little or no attempt was made to fix the amount of premium to be paid so that it should be an equivalent of the benefit to be received. Uniform premiums for all ages at entry were most usual, and consequently it generally happened that as members grew old younger men did not care to join, and bankruptcy often resulted. Of course there was no such thing as an actuarial valuation, for even if such had been thought necessary there was no actuarial knowledge available for the purpose, and if a society did happen to accumulate what was considered a large fund, the benefits were generally increased, and feasting of the members was freely indulged in. Towards the end of the 18th centuary various attempts were made at government supervision, and undoubtedly the various acts passed during the 19th century have had a most salutary effect in exposing the unsound financial position of many societies and inducing them to take the necessary steps to place their business on a safer basis; but even at the present time it is notorious that there are many of the

smaller friendly societies whose financial position is anything but satisfactory.

The first industrial life assurance company was founded in 1849, under the title of the Industrial and General, and is thus referred to by the "Liverpool Chronicle" of that date: "We have had our attention directed to a brochure bearing the title, 'What is Life Insurance?' written by the Rev. J. B. Beade. It is in the form of a dialogue between two laboring men and is mainly calculated to show the illiterate and unthinking the great advantages offered by well regulated and stable assurance associations. The Industrial and General Life Insurance and Deposit Company has been instituted and arranged on a plan expressly to meet the requirements of persons of limited incomes accruing at short periods. With a view of adapting it to the wants and wishes of the industrial classes, the directors have arranged to grant assurances and annuities as low as £5, at premiums payable weekly, monthly, quarterly or annually."

In 1852 an offshoot of the above company, viz., the British Industry Life Assurance Company, was founded and contained in its prospectus the following advertisement: "Adapted to meet the requirements of the middle and industrial classes by granting policies as low as £5 or under that amount according to age; by accepting premiums in weekly, monthly, quarterly, half-yearly and annual payments; by protecting the assurers when circumstances arise to interfere with their regular payments; and other decided advantages unattainable by the rules of general assurance offices.—Joseph Burn, F. I. A.

A Hand-some Calling.

Chiromancy has its students in Australia, and those who are faithful to its cult exist here as elsewhere. What is distinctly novel, however, is its professed value in life assurance. A believer in fortune-telling by the hand has written to us as follows:—

"I could save any insurance company many thousands of pounds yearly by telling exactly what the state of a person's health is, has been, and will be, and the probable age at which death will take place. Hereditary weakness in the head and in the heart are all shown on the hand. I can tell to within two years, that is if the person is destined to die before the age of fifty. I will give the dates of any bad illnesses in the past—in some cases giving their nature—and of those to come; also the date of death, whether by drowning, accident or disease. How very valuable such knowledge would be in your business—to know whether or not to accept a life."

Just so: we are agreed as to the value of such knowledge, and contend that the information at hand when it is decided by the office to accept a proponent is, on the average, just as much as is necessary. The medical man inquires into past history, examines one's body, and finally certifies that the proponent has a fair average chance of attaining the longevity exhibited by persons of the same age as recorded in the mortality table on which our premiums are based. It does not affect the company's position if one or other life dies early; the average longevity is the basis of computation, and it is established with sufficient accuracy. The individual looks at it from quite another standpoint, naturally enough, and if he in his search for happiness believes the chiromancer can add to his well-being then let him visit him. As for us, we are content to let "things beyond the veil" reveal themselves in the unerring march of Time.—Mutual Provident Messenger.

Missouri Insurance Department Report on Life Insurance.

The following we take from the advance sheets of the annual report of Insurance Superintendent Thos. H. Wagner of Missouri:

STIPULATED PREMIUM LIFE INSURANCE COMPANIES OR ASSOCIATIONS.

The law governing this class of companies or associations contains one very commendable provision, viz.: requiring the accumulation and maintenance of a reserve on a contract or single premium basis, but as a whole the law is a "makeshift."

If, by the terms of a life insurance policy, it does not require the accumulation of a reserve to be held to mature it, the law cannot and does not make or attempt to make one under any form of insurance, while on the other hand, if by the terms of the policy the maintaining of a reserve is necessary to enable the company to meet its promise to pay, the company must either maintain the reserve whether required by law or not or else the company will eventually come to the inevitable—receivership.

While the stipulated premium law may have certain provisions which in a measure operate temporarily to the interest of a few organizations and their particular method of business, yet I do not deem it wisdom to pass a law just to suit the peculiarities of each or any company and its methods. The repeal of

this so-called stipulated premium law would, in my opinion, be a move in the right direction toward simplifying and strengthening the entire code of insurance laws of the state.

ASSESSMENT LIFE INSURANCE.

The fundamental principles underlying this class of life insurance in theory may be logical, but certainly the practice of the organizations doing business on the plan has been disastrous. Eight years ago there was doing business in this state by authority from the insurance department twenty-six of these associations, having 25,000 policies or certificates in force representing $53,721,330.00 insurance in force. Of this number about twelve have reorganized as level premium companies or reinsured, about nine have passed into the hands of receivers, three I believe are still in business but have withdrawn from Missouri, one was a fraternal association and is doing business in the state now as such, and only one of the twenty-six is still doing business in Missouri as an assessment association. This one, with two which have been added to the ranks, constitute the three assessment associations now doing business in this state, all of which have 8,786 certificates or policies in Missouri representing $17,130,900 insurance in force.

Many of our citizens have lost entirely their insurance protection on account of the methods of busiuess of these associations, and are now past the age limit or so physically impaired that they cannot obtain insurance elsewhere. Viewing the remains of so many wrecks which have thus recently occurred, I am forced to the conclusion that it would be a wise move on the part of the legislature to repeal in its entirety the assessment laws of this state and thus prohibit the organization or recognition of a class of business which has caused such a loss and disappointment to many of the citizens of the state.

FRATERNAL BENEFICIARY ASSOCIATIONS AND SOCIETIES.

The law of this state governing and regulating this class of organizations confers a very limited supervisory power with the insurance department, and some beneficial amendment should been acted, the most important of which I consider an amendment setting forth a standard of financial solvency to be applied by the department to all associations doing or seeking to do business in the state. This standard of financial solvency can better be accomplished by a legislative enactment setting forth the minimum mortuary assessment rate which each association or society shall collect from its members and further providing that the fund so collected shall only be used for the payment of death losses, said minimum mortuary assessment rate to be based upon some recognized table of mortality and associations given a reasonable time in which to adjust their rates thereto and thereafter prohibited from discrimination in the collection of assessments from members of the same age having equal benefits.

Lapses in America.

A PAPER was read recently by W. T. Standen before the Actuarial Society of America, in which he comments severely on the enormous ratio of lapses. Now we do not pretend to know as much about the business of American insurance companies as does Mr. Standen, but still we do know something about the American character, as it is revealed to us by the nation's literature and by the personal acquaintance of many Americans. The same versatility of thought, and intense desire to improve upon existing conditions, which characterize the bridge builder, or the steel magnate, is equally applicable to the American life policyholder. He has a policy in a certain company; he sees a new scheme, looks at it, or is interviewed and persuaded to adopt it. He simply drops the old policy, and takes out a new one. Hence, we have, by comparison with the business of older countries, a much larger rate of lapses, but, on the other hand, we have a much larger rate of new business. Lapsing an existing policy and taking out a new one, we should say, is quite as characteristic of the American citizen as throwing a lot of old machinery on to the scrap heap and buying a shopful of the latest inventions. We think Mr. Standen should reconsider his views a little. But then, of course, he ought to know better than we do.—Review, London. Our able English contemporary overlooks "twisting," which is one of the principal causes of lapses in American life insurance.

Died While Boasting of Good Health.

Minneapolis, April 2.—L. E. Parsons dropped dead at the Union depot last night just after he had remarked to friends that he had gained ten pounds and never felt better in his life. Mr. Parsons was returning from a pleasure trip to New York with his daughter and was waiting at the station for a train for Grand Forks.

Deferred Dividends as a Liability.

[From the Connecticut Insurance Report.]

This subject was briefly treated of in the department report for 1900, and was more thoroughly discussed in the report for 1901. Nothing has since come to my knowledge that causes me to in any manner, or to any extent, recede from the judgment which I entertained when, in the 1900 report, the following language was employed:

"Many companies exhibit a large surplus showing, and the same is often looked upon by the public as evidence of an amount possessed by the company over and above all actual and declared liabilities. This is not always found to be the case. In examining companies' statements, regard should be had as to whether they have charged themselves with all declared dividend liabilities, and with all other declared accumulated special funds, without reference to the time of payment of the same, in addition to the legal reserve and actual current liabilities. In the judgment of the department, when a company has, through its proper officers, declared and entered upon its records, dividends as payable upon any class of policies, or has in like manner set apart any other accumulated funds for specific purposes, it should appear charged as a liability in its statement: and the future statement blanks furnished by this department will provide for the charge of such liabilities."

In the discussion had in 1901 between the department and the representatives of the Mutual Life Ins. Co. and Equitable Life Assurance Society developing the question of surplus, and what it meant, and to what uses it was applicable, the idea was ever present that "surplus" of an insurance company, or of any other company, represented the excess of assets over liabilities.

The primal question involved in that discussion was whether the large amount returned by the companies, dominated by one "Contingent Guarantee Fund," and by the other "Surplus," had in whole or in part by any action of the company been apportioned, or otherwise placed to the credit of policyholders, either individually or in classes. If apportioned, the department's claim was that from the time of apportionment it was removed from all the contingencies attachable to "Surplus," and became a fixed liability, and should be so returned in the company's statement.

In the case of the Mutual Life Ins. Co., it appearing that no part of the sum returned as "Contingent Guarantee Fund" had been in any manner, or for any purpose, apportioned or set aside, to or for policyholders, and that they had no right or interest in it, present or prospective, beyond what might remain after the fund is subjected to the vicissitudes of the business, the department found that the sum returned represented "Surplus" in the common, ordinary, and usual acceptation of the term.

The record in respect to the Equitable Life Assurance Society, as disclosed by the correspondence relating to the question of apportionment, presented a somewhat different state of facts, in that the company was able to and did determine what portion of the $65,612,986.87 was derived from payments on deferred dividend policies, and that a system of apportionment on account of Tontine business was annually employed in the ascertainment of what was known as Tontine surplus.

This gave rise to my announcement, in respect to this company, that should the facts and law of the case, as they then appeared, remain unchanged when the society again reported to this department, I should deem it my duty to require that all Tontine surplus (arrived at under the method employed), be reported as a deferred dividend liability.

Since the publication of the 1901 report I have caused to be made, through the department's actuary, a careful examination of the books and records of both of these companies, and from the report on such examinations I find that neither of the companies have, as to the sums reported in the annual statements of 1901, the Mutual "Contingent Guarantee Fund" $61,319,841.08, and the Equitable "Surplus" $70,972,468.56, apportioned, appropriated, or set aside any part or portion of the same to any policyholder, or class of policyholders, in any manner or form, whereby it can be claimed that there is any present or future fixed liability on account of same. These sums represent "surplus" pure and simple, and are subject to all the uses and are impressed with all the dangers attachable to a fund of this character.

No policyholder has any right or interest therein until the expiration of the distribution period, at which time his interest may be calculated upon the development of the business during the period of his membership and the then existing condition of the fund. If necessity requires, it is absolutely within the power of the officers to appropriate the entire fund for the protection and safe-guard-

ing of the institution. No certainty as to dividends to be received ever arises or can arise under the present system of treating with this fund, until the declaration of interest is made at the expiration of the distribution period.

This condition exists entirely through the contract relationship between the companies and their members, over which a supervising officer has no control.

In the convention blank for many years the item intended to represent the excess of assets over liabilities has been "divisible surplus." This I believe to be an inapt and inappropriate designation of the item. The word "divisible" as attached to any fund implies that the fund, in its entirety, may at some time be the subject of division. If "surplus" can be used, as it undoubtedly can be, to meet the exigencies of the business, the amount returned as "surplus" today may be entirely eliminated a year hence, leaving nothing to form the basis of division. The word is misleading, as it tends to create a belief in the minds of policyholders that the amount thus returned is that in which he has a divisible interest, whereas the fact may be that he may never share in any portion of the fund. In view of these considerations, I have deemed it proper to drop out of the abstracts of companies' statements the word "divisible," as used in connection with "surplus."

The Royal Arcanum.

On November 30th, 1901, there were 2,081 members, representing $6,040,500 of insurance, aged 70 and over, the highest age being 83. A member at age 83 entered in 1877 at age 59, is now paying $45.60 per $1,000 per annum. The net annual premium at that age according to the American experience table at 4 per cent. is $184.19; at 3 per cent. it is $185.98. Sixteen members now aged 80, who entered at age 57 in 1879, are now paying an annual mortuary assessment of $36.48 per $1,000 of insurance. Twenty-one members now aged 80, who entered in the same year, but were 58 years of age at date of admission, pay an annual mortuary assessment of $40.68 per $1,000. The net annual premium for temporary insurance at that age (80) at 4 per cent. is $138.91, and at 3 per cent. $140.26. A member admitted in 1877 at age 46, and now 70 years of age, pays $18.96 per annum. A member who joined in 1885 at age 54, and now 70 years of age, is assessed at age 54 and pays $28.08 per annum. There are ten members at assessed age 46, who entered in 1877, and forty aged 54 who entered in 1885. The amount of insurance represented is $30,000 in the first case and $110,000 in the latter. The net annual premium for temporary insurance at age 70 is at 4 per cent. $59.61; at 3 per cent. $60.19 per American experience table of mortality.

Fraternal Decisions.

The beneficiary cannot complain that a change made by assured with assent of the beneficial society was not according to its laws.

Delivery of membership certificate in beneficial society to officer thereof for assured held sufficient.—Supreme Court Order of Patricians v. Davis (Mich.) 874.

Under Comp. Laws 1897, p. 2368, § 22, the receiver of a life association in voluntary dissolution proceedings, under Comp Laws 1897, c. 300, is required to continue the business of the association for the purpose of paying a death claim accruing after the filing of the petition for dissolution.—Taft v. Perkins (Mich.) 887.

Under Code, § 1812, a life insurance company cannot set up the falsity of assured's warranties as to his health prior to the medical examination, in the absence of evidence that the examiner's certificate was procured by fraud.—Brown v. Modern Woodmen of America (Iowa) 965.

Where an applicant for a life policy stipulates as to the truth of statements made, there is a breach of warranty if his age be not as given in the application.—Dinan v. Supreme Council Catholic Mut. Ben. Ass'n (Pa.) 999.

The refusal of a subordinate lodge of a life association to accept dues and assessments from a member thereof held to prevent the association from setting up the defense of non-payment of dues to an action on his certificate.—Schlosser v. Grand Lodge of Brotherhood of Railroad Trainmen (Md.) 1048.

Beneficiary in a certificate in a mutual benefit association has no vested interest therein.—Schœnau v. Grand Lodge A. O. U. W. (Minn.) 999.

A single tiny drop of ink,
If written on an application,
Will often save a man from drink
And wife and children from starvation.
—Prudential Record.

The Union Central Life is being sued for $50,000 damages for alleged defamation of character.

AMERICAN LIFE INSURANCE STATISTICS FOR 1901.

Partly compiled from Connecticut Insurance Report.

COMPANY.	Dividends to Stockholders.	Claims Paid.	Claims Resisted.	Per Cent. of Commission Paid on New Business in 1900.	Per Cent. of Commissions Paid on New Business in 1901.	Per Cent. of Commission Paid on Renewals.	Insurance in Force, Dec. 31, 1900	Insurance in Force Dec. 31, 1901.	New Business in 1900.	New Business in 1901.
Ætna	$175,000	$ 2,640,044	$ 23,679	53.35	54.71	5.19	$ 184,552,083	$ 198,418,633	$ 27,198,738	$ 25,141,075
Berkshire	1,785	723,182	11,500	57.53	58.76	7.03	52,963,176	55,319,536	5,576,900	6,458,642
Connecticut General	12,000	133,990	. . . .	42.95	42.90	5.58	16,113,909	18,064,059	2,722,139	3,669,389
Connecticut Mutual	. . . . .	4,213,765	29,500	26.47	27.11	6.47	161,146,203	162,867,144	9,341,848	10,751,601
Equitable	7,000	15,564,651	96,800	46.39	39.65	7.56	1,116,875,047	1,147,579,943	202,693,201	245,912,087
Fidelity	. . . .	925,379	18,000	51.71	59.76	4.74	79,514,242	84,306,448	13,861,353	19,208,715
Germania	24,000	1,314,368	8,256	62.35	62.14	4.36	81,434,409	85,392,994	9,591,854	10,463,829
Hartford	40,000	121,433	6,500	69.99	59.37	5.84	14,219,553	16,114,930	11,717,951	14,692,959
Home	15,000	740,965	33,000	53.06	51.88	7.38	52,631,084	57,574,764	8,971,597	12,243,695
Manhattan	20,000	1,169,527	35,000	57.68	58.41	5.36	58,078,561	61,672,509	7,592,990	12,134,980
Massachusetts	. . . .	1,719,407	3,000	50.65	50.56	6.20	131,996,123	143,277,003	18,490,900	21,247,029
Metropolitan	140,000	10,704,747	33,806	26.76	27.36	13.76	148,690,919	183,556,382	68,391,883	69,752,301
Mutual Benefit	. . . . .	4,224,704	23,000	42.80	43.05	5.80	272,868,078	288,488,901	31,895,892	38,396,858
Mutual	. . . . .	17,344,023	52,609	74.77	75.94	5.57	1,139,940,129	1,241,688,430	172,758,621	194,371,100
National	. . . . .	904,314	23,000	59.22	60.45	6.88	95,655,814	105,661,705	13,335,459	18,939,323
New England	. . . . .	1,794,299	13,500	50.82	49.35	5.07	119,106,449	125,355,97[illegible]	12,344,279	15,202,101
New York	. . . . .	14,817,287	114,422	53.37	55.06	3.24	1,202,156,665	1,365,369,299	232,388,250	265,380,875
Northwestern	. . . . .	5,352,929	41,010	44.21	42.94	7.65	529,647,290	574,705,000	61,493,256	70,318,227
Penn	. . . . .	2,756,281	. . . .	53.83	53.66	5.94	203,416,146	234,903,286	31,404,760	62,153,057
Phœnix	. . . . .	907,312	. . . .	58.58	52.13	6.39	62,341,669	64,434,784	12,014,662	11,687,911
Providence L. & T.	. . . . .	1,181,723	. . . .	37.20	41.12	5.38	134,201,324	138,927,599	13,145,281	16,526,650
Provident Savings	6,978	1,166,545	52,049	50.17	50.07	4.78	94,703,987	87,990,505	20,716,258	28,409,177
Prudential	200,000	7,411,428	25,360	55.81	53.86	12.84	145,188,664	195,708,909	54,016,964	74,575,712
State	. . . . .	788,235	3,500	48.40	51.01	6.85	79,006,298	85,476,139	10,598,129	12,660,432
Travelers	. . . . .	1,331,005	. . . .	46.96	47.80	5.37	105,693,711	114,691,241	13,163,020	17,743,985
Union Central	10,000	1,092,872	61,000	52.15	46.31	6.38	143,493,932	159,231,366	28,291,425	39,456,523
Union Mutual	. . . . .	680,874	. . . .	62.00	61.61	6.44	48,948,726	52,020,691	9,891,956	9,932,450
United States	30,800	633,149	3,500	57.56	65.71	6.76	38,793,372	40,125,526	5,618,569	8,300,953
Washington	8,750	1,075,202	. . . .	54.60	56.80	6.17	58,619,922	56,847,961	13,635,104	16,422,198
Totals	$691,313	$106,253,264	$718,991	51.89	51.20	7.67	$6,571,997,485	$7,215,520,738	$1,122,863,238	$1,352,155,434

Life Notes.

JUST before Rhodes's death Lloyds wrote insurance on his life for 31½ per cent. for six months.

THE topic selected for the prize essays for the year 1902, by the National Association of Life Underwriters, is, "What the life insurance agent owes to his profession." The essays are limited to 1,000 words each. Try your sharpest pencil—if you are a member of an association—and write to Fred B. Mason, 225 Dearbon street, Chicago.

FORMERLY head of the Stockton branch of the Metropolitan Life, Julian Condol was asked to resign. And he did. Latterly in San Francisco Condol passed himself off as the "Western" representative of the company and collected $20 as first payment on a policy. His victim caused his arrest on a charge of obtaining money on false pretenses. Condol is far from being the sort of solicitor the Coast Review is willing to see continue in life insurance work.

WHICH DIED FIRST?—Proceedings have been begun before Judge Shaw of the Superior Court of Los Angeles by the Northwestern Mutual Life Insurance Company to secure an opinion as to which of the Wilcox family, every member of which was murdered at Downey last November, died first. There was no eye-witness to the murder, save the fiend who committed the deed, and the courts are asked to determine whether Bert C. Lewis, administrator of the estate of Mrs. Wilcox, or C. W. Kellogg, Public Administrator, shall receive the $1,938.38 insurance money due the estate. If it can be determined that the murdered man died first, the money belongs to his wife's estate, and vice versa if his wife was the first to die.

THIS from March Success seems to have eloquent application to some life insurance solicitors:

One of Spurgeon's students said to him, "I am afraid I have mistaken my calling, and that the ministry really isn't my proper work." "Why," said Spurgeon, "what is the reason you have come to that conclusion?" "Well, I have been working in such a place for such and such a time, and I don't seem to have accomplished much." "Why, man alive! You didn't expect that every time you preached a sermon somebody would be converted, did you?" "No, of course I didn't expect that." "Well, you don't get it, then." Many people never get far in bettering their characters because they say, "Of course, I should like to be less selfish, more energetic, more prompt, but it is so hard to change one's habit, and I really think I have become set in my ways. I'll try though." They might just as well not try. Their belief kills all success in character-forming.

SUPT. WAGNER says that eight years ago there were twenty-six assessment associations doing business in Missouri, with 25,000 policies in force and representing $53,721,330 of insurance. Of this number twelve have reorganized as local premium companies or reinsured, and about nine passed into the hands of receivers, three withdrew and only one of the twenty-six is still doing business in Missouri. This one, with two that have been organized, constitute the three assessment associations now doing business in the state.

THE New Zealand government makes a boast of the life insurance department being a success, but the policyholders, having policies elsewhere, grumble much with the department's results. Many were led to expect miracles nearly in the department's 1900 tontine results. They have been now advised of the result which have caused many to swear. And close following this has been the starting of the accident branch, that they think they have to contribute to. With the very old government policyholders there should not be much grumbling, for in their department's early days all other offices of the civil service had to contribute. Stationery, telegrams, postage, firing, gas, free rent, and free railway passes for many years were provided, which must have benefited their results considerably, but from the newly insured in the life branch, were help demanded, it would be different.—London Review.

DR. JOHN P. MUNN, medical director, has been elected president of the United States Life. This is a good selection.

THE Royal Eagle society may reflect with profit on the fact that the Knights of Columbus society has decided to pay no more death benefits to liquor dealers.

GEORGE W. GOFF, for a long time general agent for the Washington Life in Minnesota, goes to California to engage with the Continental Life. Mr. Goff is well known in the Northwest.—Underwriters Review.

THE three great industrial companies reporting to the Connecticut department held on December 31, 1901, insurance in force of $1,559,000,000, an increase of $180,000,000 over the previous year. The level premium companies of the country therefore hold in force today the enormous sum of no less than $9,160,000,000 of insurance. Twenty years ago the same companies held in force only $1,540,000,000.

EIGHT suits have been filed in St. Louis against the Mutual Reserve Fund Life Association by policyholders. The petition recites that policyholders took policies according to a certain plan on stipulated rates mentioned on the reverse side of the contract. The petitioners say that the association has illegally changed the rates and contracts, and also has diverted the "reserve fund" into other channels. The suit is for the damages and the return of premiums paid.

THE assets of the companies reporting to the Connecticut insurance department increased in 1901 from $1,701,000,000 to $1,858,000,000, a total increase of $157,000,000. The premium income of the same companies was increased from $309,000,000 to $338,000,000, while the total income increased from $384,000,000 to $425,000,000, a total gain of $41,000,000. The total disbursements of the companies in 1901, both to policyholders and for expenses of management, were $277,000,000, leaving a balance of income over expenditures of $148,000,000. During the year the total surplus of the companies increased from $270,000,000 to $295,000,000.

THE late J. C. Houghton, president of the National Life of Vermont, was very suddenly taken ill on the steamer, three days out from Boston. The illness was said to be nervous bilious fever. Arriving in Naples, he became no better, and and while talking with J. T. Phelps, the Boston general agent, who was his traveling companion, he expired instantly, without a moment's warning. The remains were brought to Montpelier, the city which had long been Mr. Houghton's home. Many business houses were closed. Beautiful floral offerings, from many persons and societies, were banked around the altar and casket. The resolutions, from trustees, directors, lodges, townsmen, societies and agents, were highly eulogistic of the deceased.

REASONS FOR SUCCESS.—Archibald C. Haynes, of New York, representative of the Equitable Life, says:

"Within the last twenty years, I have placed life assurance to an amount aggregating upwards of one hundred millions of dollars, and I was able to attain this result because:

"I believe that 20 per cent. of every man's income if invested in life assurance will accomplish better investment results than the same amount individually invested over a similar period of time;

"That in addition to the comforting assurance of benefit to his family in case he be taken away from them, there is no investment which gives such large results from small outlay, or such permanent satisfaction, as life assurance;

"That there is no business where a man can create so sure an income for himself with no investment of capital as in the soliciting of life assurance, provided he bring to his work serious effort, good business principles and method;

"That a very small part of the earning power of men over twenty-one years of age is paid out for life assurance premiums today, and that, for an enthusiastic and industrious agent working methodically and with sustained effort, there is an opportunity for personal profit which should increase from year to year."

THE Germania Life has retired from Oregon.

PORTLAND.—Thos. H. Strowbridge, assistant manager of the North Pacific department of the Washington Life died last month.

MONTANA.—The New York Life is forbidden to do business until the question of filing its annual statement is satisfactorily adjusted.

CINCINNATI.—The Banker's Life, with $100,000 capital, is being organized, to take over the business of a local assessment association.

PRESIDENT WYMAN of the National Association has reorganized the Kansas City association. This is more than he can do in San Francisco.

THE PROVIDENT SAVINGS has placed in the hands of its agents its new intermediate policies, which range from $100 up. Every third year a dividend will be paid.

THE receiver of the Republic Life of Chicago, which failed in 1877, has filed a final report. The creditors will recover, altogether, more than 30 cents on the dollar.

W. H. HAW, formerly a life insurance solicitor who was awarded a silver cup, visited San Francisco recently. Mr. Haw is a native of Humboldt county, Cal., and is at present county clerk. He says his experience as a life solicitor was useful to him in politics. He urges young men to engage in life insurance work as a part of an education for successful business life.

THE North Pacific department of the Washington Life, embracing Washington and Oregon, wrote $1,071,700 new business last year. Of this, $920,384 was paid for. The insurance in force is $1,246,762, a gain of 75 per cent. The gain in new insurance paid for was 220 per cent. The gain in premium income was 135 per cent. Blair T. Scott is the successful general manager of this department.

THE statement filed by the Mutual Reserve Fund Life Association shows that during 1901 the insurance in force decreased slightly over sixteen millions, and also that its new business written in 1901 was nearly twenty-seven millions less than that reported in 1900.

THE April Criterion of Winchester, Tenn., contains the full report of the readjustment committee of the Modern Woodmen of America, with opinions of actuaries, etc. The price per copy is 25c; special terms on large lots. This is a specially valuable number to all interested in fraternal insurance.

IN parallel columns—by no means deadly—the Travelers' Record shows for that stock company greater cash values in a number of years than guaranteed by a mutual giant. But the dividends paid by the mutual are not given. So the comparison is not an honest one. As usual, the Travelers is not "toting fair."

THE rates of twenty-seven life insurance companies are given in a table of Insurance Economics, covering six years. The average for 1901 is 4.63, a decline of .06. The company earning the lowest rate of interest is the Mutual Life. Its rate was 4.39. The other big companies are several points higher.

THE Provident Life & T. Co. of Philadelphia was admitted to California on March 27, 1902. Vail & Eldredge, general agents, long connected with the company, introduce it. The offices of the agency are in the new Hayward building. The Provident wrote $16,526,650 new business last year. It was organized at the close of the Civil War.

THE mortality rate in the South has always been higher than in the North. It was hoped that sanitary conditions had so improved down there, with the practical abolition of yellow fever, that life insurance would be on equality with other parts of the country in this respect: but one company has just retired from the South, giving as the reason the excessive mortality in that section.

THE Western Union Life Ins. Co. of Chicago is the latest.

THE WASHINGTON LIFE'S general agent at Denver, Walter R. Willis, died of apoplexy last month.

IN the first quarter the New York Life wrote $115,000,000 new business. The recent Perkins contest produced about $60,000,000.

THE Spectator's Life Chart has been received. It is issued with great promptness and is a standard work. Published by Spectator Co., New York.

JAMES B. ESTEE, superintendent of agencies for the National Life, has been elected second vice president. E. E. Moulton, assistant treasurer, has been appointed actuary, succeeding Mr. DeBoer.

THE STATE LIFE of Indianapolis has appointed C. H. Bingham general agent for Washington, Oregon, and Alaska. His headquarters will be at Seattle. General Agent Bingham is reported to be a very energetic life man.

WE notice in the Spectator's Life Ins. Policyholder's Pocket Index for 1902 that the death claims paid by the Mutual Life in 1901 amounted to $17,344,023, a gain of some $2,200,000 in a single year. This is the astounding gain of about 15 per cent.

PITTSBURG.—Edw. A. Woods, Equitable manager, is a good advertiser, anyway. He claims that of all life insurance companies there are fewer than twenty-five whose premiums "throughout the world" exceed those of his Pittsburg agency.

AN exchange thinks the opposition of an insurance journal to a life insurance company has no effect. It mentions, as an example, the criticisms of Insurance Observer of New York on the New York Life. Without expressing an opinion, we venture to say that from the publisher's point of view it is a great success. He has probably sold thousands of copies of his paper because of these criticisms.

THE Life Insurance Co. of Virginia is thirty-two years old and is a solid and successful institution.

THE Security Trust & Life of Philadelphia has withdrawn from New York owing to the old differences with the insurance department as to the valuation of its big St. James building. The company's view of this matter we believe to be the correct one.

THE PROVIDENT SAVINGS has recently placed in the hands of its agents a new policy ranging in amounts from one hundred to one thousand dollars on the life, limited payment and twenty-year endowment forms, premiums payable annually, semi-annually or quarterly. Dividends of 25 per cent. of a year's premium are guaranteed. These dividends are arranged in coupon form and are attached to each policy, said coupons being applicable in the payment of the corresponding premiums.

AT a recent meeting of the Life Underwriters Ass'n of Western New York a severe resolution was adopted as follows:

"It has been with feelings of pain and misgiving that we have witnessed the great New York Life Insurance company entice away the entire field force in the city of Buffalo of another great company, and install as its manager a man whose methods are a menace to the welfare of the business, who has been discredited before the national convention of life underwriters, and whose name has been stricken from the list of membership of this association for disreputable practices in life insurance."

We put this in type a month ago, but concluded to publish it in April after waiting to see how many brave and independent insurance journals would print the resolution. The association sent copies to twenty-one insurance journals which had been formally requested to print it. All these journals are published east of the Rockies. Of course they all printed it —? Only three, possibly four, so far as we have noted, out of the twenty-one complied with the request of the association. The New York Life, of course, is not a member of the association.

WRITING of the wonderful business year 1901 in America—wonderful in all branches of trade and industry — Vice Pres. Tarbell of the Equitable says: "It was only natural that such a year should prove to be the most successful in the history of life assurance. And what is the outlook for 1902? I answer, even more encouraging than for the year just past. This wave of prosperity that is sweeping over our land is not even yet at its height, but is gathering in strength all the time. Manufactories almost without exception are behind orders. Do you realize what it means to you to be privileged to write life assurance in such times as these? Have you at all an adequate idea of the extraordinary, the wonderful —I cannot get a word big enough to express it—opportunities that are yours by reason of these conditions? Do you realize that there never have been just such opportunities before in the history of life assurance in this or any other country?" In another letter to the agency force, quoting approval a writer who attributes in part the prosperous expansion to our democratic form of government which secures "freedom of individual initiative and freedom of opportunity." Mr. T. says: "There is an obvious parallel to this in the business of life assurance. It is a business of boundless opportunities, it is a democratic business. The smallest producer in the ranks may some day be the largest, or the manager of the greatest agency, or an officer of his company;—he may if he displays more ability, more energy, more get-there qualities than the others who are working side by side with him. What a man can accomplish in this business depends simply on what he is able and willing to do to accomplish it. I hear some one say, "Oh yes, that's all right, but how can I, a small man in a country town, ever hope to compete with the big fellows in the cities?"—and then ten to one he sits down and folds his hands and thinks about his disadvantages. Let that man commit this to memory: "The law of nature is, do the thing and you shall have the power; but they who do not the thing have not the power." It is only by doing, that you can do; by producing, that you can produce. Let the man above referred to begin by assuring every assurable life in his town: whenever the time comes when he has really exhausted his field, or—what is more likely to be the case—when he has outgrown it, then it will naturally follow that he will be removed to wider opportunities."

SOME time ago we learned from a reliable source that General Agent Forbes of the Mutual Life was preparing to retire from the direction of the California agency, and had been to New York either to sell his renewals, or to arrange for the same. We printed a statement to this effect, the evidence being satisfactory. Mr. Forbes, it is only fair to add, denied the rumors. Later it transpired that Mr. Forbes, as he told several, was no longer making advances to solicitors as heretofore. Recently, hearing again that Mr. Forbes would soon retire, and that advances to solicitors were not being made as formerly, we wrote to the home office in New York for authority to deny these rumors, and also stated that there was a rumor of a district agency system to take the place of the present state agency, similar to the system of the New York Life. No reply having been received, we conclude that the rumors are true. Probably Mr. Forbes will be allowed ample time to close up his affairs, and the company will purchase his renewals, and appoint district agents. Meantime, we believe, the business of the company will again fall off in California.

PRESIDENT MCCALL'S greeting to the field force began: "On the tenth anniversary of my election as president, I find myself under additional obligations to you for enthusiastic and loyal support. To mark this day, it was suggested that every representative of the company should make an extra effort, in order to produce fifty millions in new insurance from January first ultimo to date, as a

testimonal to your presiding officer. I have never doubted what the result would be, after your promises were given. You have never failed to keep your pledges, and I announce to you with sincere gratitude that, within the period referred to, your business aggregated $53,000,000. Following so closely your unparalleled record of 1901, the magnificent tribute you offer is doubly significant."

THE preliminary term question is still unsettled in Massachusetts, the supreme court having dismissed the Provident Savings suit for want of jurisdiction. The ruling makes the commissioner boss, unless bad faith be alleged. This is a victory for the giants and their newspaper organs.

THE amount of stock investments by the Mutual Life exceeds the combined stock investments of all other American life insurance companies. It was because of these investments in stocks that the German authorities decline to permit the Mutual Life to do business in Deutschland.

THE Northwestern National Life Ins. Co. of Minneapolis has reinsured the Annuity Life Association of Des Moines.

THE Anvil, a Savannah, Ga., assessment company, has failed.

Life Underwriters Who are Handicapped.

The "struggle" for new business in life insurance may be likened to a race in which a number of the participants are too heavily handicapped. The conditions are by no means equal.

This is true of companies as well as of managers, general agents and solicitors. In making comparisons, this material fact of a handicap should not be forgotten.

Some companies deliberately encroach on surplus, it being large, and pay excessive commissions for new business.

Other companies operate on old conservative lines, and allow only moderate commissions.

As between these two classes there can be no doubt as to which will have the most solicitors.

As to the best interests of the policyholders, that is another story.

Then again, the literature and policy forms of some companies are more varied and attractive then those of others. In competition, the solicitor is handicapped.

Some of the best companies, writing a splendid policy, are handicapped for the present at least, by the dividend-destroying commissions paid by other companies.

But, none the less, there are solicitors who make more money working for companies which pay small commissions.

Pacific Mutual Gains.

During the first quarter of 1902 the Pacific Mutual Life Ins. Co. made large gains in new business in both the life and the accident departments, as compared with the corresponding quarter of 1901. The new life business written gained 32 per cent. The accident premium income gained 16 per cent. The prospects are favorable for a banner year which shall considerably excel the very favorable year 1901. The number of life policyholders of this flourishing California company now exceeds 20,000.

The Pearson Case.

Never suppressing the news, this journal, several months ago, printed the particulars of the Pearson suit against the Mutual Life Ins. Co., though the evidence at that time was somewhat against the defendant company. The amount involved is large.

In the trial in the federal court the company has won a point, the law being on its side; but it remains to be seen whether the equity court, to which the case has been remanded, will also decide in favor of the Mutual Life.

The application of this company requires that when the policy is delivered the applicant shall be in continuing good health. He may be in perfect health up to a time several hours or days after his application, made in good health, has been accepted, and the policy made out and mailed. But if he falls ill before the policy arrives the insurance is invalid, even if the policy be delivered, and the premium receipted for. This is the contract, the application being part of the contract.

A few hours before the policy arrived Pearson was taken suddenly ill with appendicitis. He was taken to a hospital. While ill his

secretary received the policy and paid the premium. Pearson died soon after an operation.

The company refused to pay the claim, and the heirs brought suit. The equities of the case seem to be clearly with plaintiff. It is not denied that the application was made in good faith, nor that the plaintiff was able and willing to pay the premium. He had no suspicion of the existence of appendicitis; if he had, and wished to defraud the company, he would have bound it with a check for the premium. If he had recovered from the operation, would the company have demanded the return of the policy?

A contemporary compares this case to the Cable case at Chicago, in which the defendant company won in the United States circuit court of appeals. But the cases are different. Cable applied for insurance, and then refused to accept the policy, and then asked that it be withheld. He never paid the premium. A friend who had also applied for insurance, and who knew of the serious illness of Cable, paid the premium on both his own and Cable's policy.

The Conservative Life Ins. Co.

A GROWING SOUTHERN CALIFORNIA ENTERPRISE.

The Coast Review believes that in the United States there is much fertile territory for new life insurance companies. Local connections, local pride, and the opportunity for the profitable investment of assets up to a certain volume, give the new company, and any smaller company, distinct advantages over the large life insurance companies. This journal has expressed these views at different times, and its position in this matter has been approved by competent judges and confirmed by the success of a number of new life insurance companies.

It is therefore with special pleasure that we note the successful growth of the new Conservative Life Insurance Co. of Los Angeles. This is an old line or legal reserve company, organized with $200,000 capital in May, 1900, and already with $10,000,000 insurance in force. Last year it wrote $1,734,010 new business in California. This was a gain over the previous year's new business in this state.

The Conservative issues the various old line policy forms, and in addition has some very attractive contracts of its own. It was the first company to sell life, accident and health insurance in one contract anywhere in the United States. Though this policy has been copied in the East, the Conservative is the only company operating in the Western states which sells the combined insurance in one policy.

The home office building of the company, a handsome six-story affair, with large ground-area, at the corner of Third and Hill streets, Los Angeles, is now about completed, and is wholly rented. The net interest return on this investment exceeds 7 per cent. We do not hesitate to say that no other life insurance building, anywhere, pays as well.

The Conservative, in its initial work of organization, followed the example of a well known old line life insurance company and took over or reinsured some "stipulated premium" business, by putting it on a legal reserve basis, with liens covering the reserve obligations of the policyholders. The reinsured members fully understand the transaction and welcomed the transfer to a stronger and a legal reserve company. With these liens, equivalent to loans on policies, not exceeding net reserve, the assets of the company amount to $1,550,970, with a surplus to policyholders of $289,843.

The officers are representative men who are worthy of confidence. President Frederick H. Rindge is a Los Angeles capitalist. Wilbur S. Tupper, who is first vice president and actuary, is an experienced life underwriter and an energetic worker who is developing a fine organization. George I. Cochran, the second vice president, one of the organizers of the company, is a capable and conservative official who is chairman of the investment committee. The secretary and treasurer is Alfred W. Morgan, who has charge of the many details of routine work, is an efficient official.

The Conservative issues life and endowment policies, with annual or deferred dividends, in addition to its unique combination life, accident and health policy. Rates are adequate. No policy is issued until the first policy is paid in full. Subsequent premiums may be paid annually, semi-annually or quarterly. Solicitors wanting good territory, or who would like to come to the Coast, should correspond with the company for particulars.

Arrested for Rebating.

G. H. Parker, a life insurance agent at Denver, has been arrested and held in $400 bail to the district court on a charge of rebating. The complaint was filed by Mrs. Luella

Hazen, also an agent of the company represented by Parker.

Casualty and Surety.

National Surety Refuses to Pay.

The National Surety, which bonded the late treasurer of the Chicago Federation of Labor for $1,000, has refused to make good the shortage of $250.57, claiming that the officers had not kept their agreement to keep the company posted on anything affecting the reliability of the insured. The company says the treasurer had been intoxicated with the knowledge of the officers, and that they had not reported that fact to the company.

Unpleasant for the London Guarantee.

Gustav Horn, a bicycle worker, was given a verdict in a lower court against the London Guarantee & Accident Co. for $800 for wages he would have earned had not the company, according to his claim, procured his discharge by his employers because he would not accept the offer the company made him in settlement for the loss of two fingers in a machine. The adjuster, it is stated, offered him at first only $50 for his two fingers, and afterward increased this munificent offer to $100. The appellate court sustained the verdict. The courts also awarded Horn $3,500 for his injuries.

Very naturally, competing agents are circulating the facts. The defence of the London G. & A. was that as Horn was acting as foreman, though a workman, he should not have attempted to fix the machine, and that the company was therefore not bound to pay him anything.

Casualty and Surety Notes.

SMALLPOX INSURANCE.—A person recently vaccinated can go to a broker and get for half-a-crown a London Lloyds guarantee that on the production of a doctor's certificate that he is suffering from smallpox, he will be paid £100 irrespective of his getting it lightly or severely. If he has not been vaccinated, or has not been vaccinated recently, he will have to pay 3s. 4d. instead of 2s. 6d. So that, in the judgment of Lloyds the chances of immunity from the epidemic for the vaccinated are as forty to thirty. Recently, it is said, insurances against smallpox were effected to amounts ranging from £20,000 to £40,000 in a day. One individual paid a premium for a £10,000 insurance, which sum he would be in a position to claim on the strength of a medical certificate that he had contracted the disease, however lightly. This reckless "underwriting" may be cited as an example of the deterioration of Lloyds indemnity.

RATHER THE VOTERS SHOULD PAY THE PREMIUM.—Boulder Creek, Cal., now supports a board of trustees, one of whom declares that when the people of a county, or city, or town, elect a man to public office they should assume all the risk attached to such election. His argument is that there is no good reason or justice in requiring a few business men or citizens of means to guarantee the honesty or efficiency of any man selected for a position of trust by the voters at large. When the people choose their own officials they should assume all risk as to their honesty, and not pass the danger up to the few bondsmen. This is not a new idea, as the reporters think; but it reminds us that surety companies assume such risks for a consideration. Why shouldn't the voters pay the premium?

FROM "Short Rates," the company paper of the Pennsylvania Fire Insurance Co., we quote the following pleasant allusion: "E. S. Jackson & Co., of Portland, Oregon, were some few months ago appointed general agents of their state for the Preferred Accident. We must congratulate that company upon their selection. Mr. Jackson has represented this office for a number of years, and the intelligence, fidelity and business judgment displayed by him in the conduct of our affairs, make the Preferred Accident subject to congratulation. He issues a circular, timely and catchy. On one side is this alliterative headline: 'The pru-

dent man provides preferred protection.' On the other side he adds, 'If we please you, tell others. If we don't please you, tell us.' That we are telling our readers, is evidence that he has pleased us."

THE PREFERRED'S new travel policy is designed for men of advanced age and men who are physically disabled, and therefore not insurable under the ordinary policy. The new policy covers accidents of travel only in regular passenger conveyances, including elevators.

SAN FRANCISCO office-holders have recently been complaining anent the surety companies, who are said to have formed "a trust" and advanced fidelity premium rates 100 per cent. in the past year, and agreed to divide the business.

THE only accident company falling behind in this field is the London G. & A. Its California premiums last year were nominal and scarcely a fourth of what they were in 1895.

THE UNION CASUALTY, (T M. Morgan, manager), did a remarkably good business in Oregon last year.

THE EMPLOYER'S LIABILITY has good territory open to experienced special agents.

THE UNITED STATES FIDELITY AND GUARANTY has increased its capital stock from $1,500,000 to $1,750,000.

EMPLOYERS' liablility business will be written by the Ætna Life. We assume that anybody's policy will be duplicated.

A NEW YORK court has ruled that a surgical operation is not an accident, and that tooth-pulling is a surgical operation. The policy sued on exempted liability for surgical treatment.

THE Ætna Life's accident department has taken up James R. Pitcher, formerly the mogul of the defunct malodorous United States Mutual Accident, which left a lot of unpaid claims. This Pitcher has ears, and they should burn quite often. Many a claimant speaks unkindly.

A LEAFLET of the United States Fidelity & Guaranty Co., which writes burglary insurance, advises insurance against loss and damage by burglary of "your residence, stable, store, safe, bank, baggage, express packages, registered mail, and hotel." And, "you are about four times more apt to have a loss by burglary than you are by fire." Robertson & Nippert, 216 Sansome St., San Francisco, are managers. By the way, this firm has been appointed agents for the Coast for the North American Accident Ins. Co.

UNDER a new accident policy of the Union Casualty, the beneficiary, in case of the death of the assured, receives $10 a week for life. The policy, which costs $50, pays $50 a week for disability, $5,000 in case of death, the usual double benefits, and $5 to $20 a week for partial disability.

THE U. S. Casualty reports a long list of liabilities, but we see no reference to any taken over when it reinsured the U. S. Mutual defunct. Page Brown, of San Francisco, for example, believed in cheap insurance, and was "insured" in the U. S. M.—but it is not on record that the U. S. C. Co. ever paid anything on this reinsured claim. About the worst thing that can be said of the U. S. C. is that the principal people thereof were formerly the principal people of the unforgotten and unfragrant U. S. Mutual. What a graft was there, oh my countrymen! And not a single Eastern insurance journal ever uttered a condemnatory word.

A few Reasons Why Insurance Should be Carried Against Lawsuits.

Because it does not cost a workman anything to bring suit.

Because he has everything to gain by so doing.

Because he can sue for any accident he may meet with while in the service of his employer.

Because he can bring suit six years after the occurrence of an accident, or if he is a minor, within six years after he comes of age.

Because in event of workman being killed, his representative may collect damages up to $5,000, or in event of injury, ten times this amount and legal expenses besides.

Because going to law means loss of time, money, and very often, credit.

Because accidents to workmen employed curtail an employer's profits.

Because it is of vital importance that the liabilities and expenses incident to all business operations should be fixed and reduced to a minimum.

Because an Employers' Liability Policy is the safest and surest way to secure protection

against such losses.—The Employers' Liability Commentator.

California Personal Accident Business

ÆTNA.

Dec. 31.	Written.	Premiums.	Losses.
1901	$ 8,177,500	$ 25,005	$ 5,927
1900	7,546,300	21,259	9,422
1899	6,623,700	18,333	3,711
1898	5,842,400	17,180	7,484
1897	6,804,500	18,217	9,443
1896	4,918,500	16,710	5,223
1895	3,191,500	8,649	1,508
1894	1,656,500	4,855	14,162
Totals	$44,790,900	$130,208	$56,880

EMPLOYERS' LIABILITY.

Dec. 31.	Written.	Premiums.	Losses.
1901	$ 2,598,500	$ 13,081	$ 2,086
1900	....	9,492	4,121
1899	1,815,000	9,073	3,356
1898	2,687,500	13,208	4,676
1897	3,341,000	17,326	11,696
1896	4,924,600	21,590	17,378
Totals	$15,366,600	$ 83,770	$43,313

STANDARD ACCIDENT.

Dec. 31.	Written.	Premiums.	Losses.
1901	$ 7,063,328	$ 25,026	$ 8,889
1900	4,602,500	22,287	3,263
1899	4,309,500	21,633	8,822
1898	3,933,200	16,984	1,672
1897	2,868,500	14,083	3,212
1896	1,656,000	7,832	4,357
1895	1,940,500	6,105	772
1894	78,000	280	...
Totals	$26,421,528	$114,230	$30,987

TRAVELERS.

Dec. 31.	Written.	Premiums.	Losses.
1901	$13,460,019	$ 65,054	$ 22,091
1900	12,492,250	49,952	32,720
1899	13,590,150	40,657	6,918
1898	10,464,150	39,125	38,668
1897	12,077,150	40,631	17,644
1896	11,838,000	41,260	19,281
1895	8,525,200	20,959	10,553
1894	6,720,500	19,732	14,827
Totals	$89,167,419	$325,370	$162,705

Fidelity & Deposit Co. Scored.

In an interview printed in a San Francisco daily paper a city office-holder complains bitterly of increased rates for official bonds. He says that several surety companies have "conspired" to double rates, and have divided the business. He names, particulary, the Fidelity & Deposit Co. and the American Bond & Trust Co.; and he does not hesitate to charge the Fidelity & Deposit Co. with trying to make back the $100,000 it lost on Widber's bond.

Unclassified.

Improved Fire Protection on San Francisco Water Front.

SERVICES OF RUDOLPH HEROLD JR. AS HARBOR COMMISSIONER—FIRE BOATS—REGULATIONS OF GASOLINE AND FUEL OIL.

At first thought there would seem to be no relation between underwriting interests and the state harbor commission, but Manager Rudolph Herold Jr. of the Hamburg-Bremen Ins. Co., as a member of that commission, has proved that there are important relations. The extensive water front of San Francisco is not under the jurisdiction of the city, and it must therefore have special regulations, as laid down by the harbor commission, for the handling and storage of explosives and inflammable oils; and the state must provide fire protection under the direction of the commission.

It is a fortunate thing for the state, and for underwriting interests, that during the past four years one of the harbor commissioners was an experienced fire underwriter, ambitious to effect needed reforms, and resolute in bringing his undertakings to a successful issue. The records show that during Mr. Herold's term the fire extinguishing apparatus under the control of the harbor commissioners has been greatly improved; and in addition, valuable protective regulations of oils and explosives have been adopted, and the state legislature has been induced to authorize the commissioners to insure state property on the water front.

THE FIRE BOATS, ETC.

Formerly but one of the state boats, the "Gov. Irwin," was fully equipped for fire fighting purposes. Now the second boat, the "Gov. Markham," has been placed in like condition. The former fire-boat has a water tower with a capacity of 3,000 gallons per minute; the latter fire-boat has a capacity of 2,500 gallons. Each is equipped with two pumps and carries 1,000 feet of hose. In case of necessity each boat can line out eight lines of hose of 200 feet each.

Hose carts carrying a full complement of hose have been placed and are housed on the various piers connected with the ferry building, and in the engine-room in the building is a first-class steam fire pump. Fire extinguishers have been placed in the different wharfingers' offices along the water front.

When the board of fire commissioners of San Francisco a short time ago passed an order abolishing the system of sounding fire alarms by whistles, the harbor commissioners, in order that the fire-boats, while away from their berths attending to state work, could respond to alarms from the water front boxes, made arrangements with John Rosenfeld & Sons to have a steam fire whistle installed at their engine boiler-house at Mission street wharf No. 2, and connected with the city fire alarm telegraph. The boats are therefore within call in the event of day alarms. At night the boats are stationed at the ferry wharf. A night crew is constantly on duty on one of the boats, and the other can readily be manned if there is an urgency case.

The fire-boats are not only for the protection of the state's property and the shipping, but also of adjacent property. They are placed at the service of the chief engineer of the San Francisco fire department, and are under his orders. The boats are in charge of Capt. P. T. Browne, whose efficiency as superintendent of tugs and dredgers is well established.

PREVENTION OF FIRES.

There have been a number of gasoline fires along the water front in the past few years, but all, fortunately, were extinguished without serious loss. The number of gasoline launches that have been assigned berths has also increased. In order that the greatest precaution might be exercised the following rule was adopted by the harbor commissioners, and is now being enforced:

Resolution Adopted by the Board of State Harbor Commissioners May 22, 1901:

Resolved: That the storage, keeping or use of gasoline on premises owned by the state is strictly prohibited; all vessels loading over five (5) drums of gasoline at any wharf will not be allowed to lay alongside of said wharf over night; in the event of a violation hereof, by any tenant or occupant, the privilege or assignment granted to them by this board will be immediately canceled, and the chief wharfinger be and he is hereby directed to notify all the respective wharfingers of this rule, and to instruct them to have the same enforced.

Under the above rule the gasoline launches are now obliged to go to localities remote from the congested portion of the water front for the purpose of filling their tanks.

PETROLEUM FOR FUEL.

The introduction of the use of oil for fuel has also occupied the attention of the board of harbor commissioners. The oil being a California production, great care was taken not to interfere with or handicap the use of this new product; but at the same time the necessity of placing the proper safeguards as to handling and storage of petroleum, so as not to endanger the large values embracing the structures, vessels, and cargoes on the water front was fully realized. The harbor commissioners invited the fire marshal of San Francisco and the representatives of the various oil companies to meet in joint conference. The outcome of this conference was the adoption of the following set of rules and regulations, which are now in operation:

Fuel Oil on the Wharves and Water Front of San Francisco.

Rules and Regulations of the Board of State Harbor Commissioners for the Handling of Fuel Oil at Docks, Piers and Wharves on the Water Front of the city and county of San Francisco.

Rule 1. All vessels carrying oil for fuel must store the same in steel or iron tanks.

Rule 2. No vessel carrying oil for fuel in wooden tanks or wooden compartments shall be allowed to lie alongside or make fast to any other vessel while the same is lying at any dock, pier or wharf or to lie alongside or make fast to any structure under the jurisdiction of the Board of State Harbor Commissoners.

Rule 3. All oil for fuel purposes must be delivered through a steam pump so as to pump the oil into the vessel to be supplied as quickly as possible and all vessels carrying oil for fuel must be kept clear of rubbish, etc., which is liable to catch fire from sparks.

Rule 4. No vessel loaded with Coalinga oil or any other oil which will flash below 110° Fahrenheit, shall be permitted to haul alongside of any vessel or structure.

Rule 5. No vessel shall discharge fuel oil into any other vessel lying at any dock, pier or wharf except between the hours of 7 A. M. and 5 P. M.

Rule 6. No vessel carrying fuel oil shall be allowed when empty to haul or lie alongside any vessel, dock, pier or wharf; and vessel after having discharged oil, must immediately haul away from vessel or structure.

INSURANCE.

In view of the extensive and destructive dock fires which have from time to time occurred in Eastern ports, two of which fires are fresh in memory, the harbor commissioners, notwithstanding all the protective and preventive measures adopted, deemed it advisable to cover the property of the state

along the entire water front by insurance. At the last session of the legislature they prepared and caused to be introduced a bill authorizing them to effect this insurance. The bill was passed, schedules were prepared, and the state's interests on the water front are now protected by insurance. This was a special victory for the underwriters as well, as a law enacted by a former legislature made it prohibitory to insure any state property, excepting the state printing office at Sacramento.

A GOOD BOARD.

The board of harbor commissioners has been a credit to the state. The commercial, shipping, and other interests are to be congratulated. The precautionary measures adopted by the board will prove a great protection to property interests on and along the docks, piers, wharves, bulkheads, on the water front, as well as to the property of the state.

State Anti-Trust Laws are Unconstitutional.

UNITED STATES SUPREME COURT RULES THAT AN EXEMPTION IN AN ANTI-TRUST STATUTE MAKES IT UNCONSTITUTIONAL.

The United States supreme court has rendered a very important decision in the case of Thomas Connolly v. the Union Sewer Pipe Co.

The court rules that an anti-trust law to be constitutional must make no exemptions. The law of Illinois, which was under consideration, exempts agricultural products and live stock, the farmers being strong in votes. The anti-trust laws of all states, we believe, make similar exemptions, some exempting labor unions. The court ruled:

"Under what rule of permissible classification can such legislation be sustained as consistent with the equal protection of the laws? To declare that some of the general class engaged in domestic trade or commerce shall be deemed criminals if they violate certain regulations prescribed by the state for the purpose of protecting the public against illegal combinations, which have for their object the destruction of competition and the control of prices, and that others of the general class, also engaged in such trade or commerce, shall not be bound to regard those regulations, but may combine their capital, skill or acts to destroy competition and to control prices for their benefit exclusively, is so manifestly a denial of the equal protection of the laws that extended argument to establish that position would seem to be unnecessary."

The decision virtually wipes out the anti-trust laws of Illinois, Montana, South Dakota, Texas and several other states. These laws of cource, prohibit insurance boards.

The New York Underwriters.

One of the most familiar names in American fire insurance is that of the New York Underwriters, established by General Agent Stoddart in 1864. From the beginning the New York Underwriters has been identified with good practices and sound indemnity, and it has a record of honorable dealing and prompt payment extending over thirty-eight years.

Behind the policies of the New York Underwriters, as shown by the Coast Review Chart, there are over 12¼ million dollars assets, of which over 4¼ million dollars is surplus. This is indemnity which makes any word of praise superfluous.

Managers Mann & Wilson represent the New York Underwriters in this field. They wrote an increased business last year, and incurred very moderate losses.

The Prudential of New Jersey.

Large gains in assets, reserves, surplus, new business written, insurance in force, and premium income. The past year 1901 was a great year for the "Rock of Gibraltar" company, the Prudential.

The resources are $48,734,806 assets, of which large sum $6,864,605 is surplus.

Paid for insurance written last year was $273,068,501. The paid for insurance in force is $703,290,683, a gain of nearly $100,000,000.

These are the figures of both ordinary and industrial departments.

The Prudential is a prosperous and growing company. At the present rate of progress, it too will soon have a billion of insurance in force.

The ordinary department of the Prudential is represented in San Francisco by A. B. MacFarland, an experienced life insurance man, who has offices in the lofty building at the corner of Market and Third streets.

Woman Killed by Explosion of Gasoline.

HURLED THROUGH UPPER WINDOW WHILE HER GARMENTS WERE ABLAZE.

A Sacramento woman, living at 1525 E street, lost her life last week, by the explosion of gasoline which she had been using to clean furniture. The unfortunate woman used a sprinkling-can to sprinkle gasoline over the bedstead and bedding. In the room was a lighted candle, with which she had been making a minute examination of the bed. Here was a dreadful combination—an open can of gasoline on the floor, a burning candle near, and an ignorant woman sprinkling gasoline over furniture. The explosion hurled the woman, wrapped in flames, through the window. A neighbor, hearing her shrieks and the noise of the explosion, ran over, and found her lying on the ground; but he was unable to extinguish the flames. The poor woman died almost immediately.

Would it not be well if the law should require a printed warning to be always affixed to gasoline cans and bottles by the seller?

Southland Notes.

Manager George F. Grant has been visiting the leading agencies of southern California. Mr. Grant is of the opinion that Los Angeles is a growing city, and if it keeps on spreading will take in Santa Monica in a few more years.

Major Christensen is in the South. He went down to his ranch, and is calling on some of the principal agencies while in the southern Citrus Belt.

Manager Mann, of Mann & Wilson, was in Los Angeles recently, trying to discover where all of the new dwellings are written. If he succeeded we hope he will also find a way, and tell some of his friends how, to secure some of them.

W. B. Hopkins is in southern California. Special J. P. Yates now spends all his time looking after business for Manager Macdonald's companies in the South.

Dame Rumor says Special Ed O. Hughes is soon to move his family to San Francisco and hereafter have charge of northern California and Nevada. This change will leave Special W. A. Jackson alone in southern California to look after Manager Mullins's big four.

Special Agent E. J. Jolly went north on the steamer Spokane. He has been in southern California several weeks, looking after the welfare of Manager Tyson's quartette. He seems to have a roving commission, for he was recently heard of in Utah and Montana.

Some of the Los Angeles agents are kicking, and justly so. The cause of complaint is the rapidly increasing local "mushroom" agents in Los Angeles. The "mushroom" is a broker who has the placing of several lines that he desires to secure the commission on. The loyal Board agents will not take the business and pay the commission therefore, so the "mushroom" looks up a "trolly special" who draws a salary for placing a few hundred dollars of business with some company, and on which the local agent also is paid a commission. The "trolly" is a genial fellow, so he appoints the broker agent at some suburban point near Los Angeles, and is therefore entitled to pay the "mushroom" the regular agent's commission.

Several of the larger agencies that have lost a number of policies took the trouble to investigate, and in several instances found their business written by a "mushroom" representing another company in their general agency in San Francisco. The manager has not violated any rule, as he has only two agents in Los Angeles, yet the "mushroom" has probably never visited the suburban point for which he is a regularly commissioned agent. The "mushroom" lives, moves, and has his being in Los Angeles, and would probably faint if it was suggested that he was a resident of the Palms, Shorb, Monte, Florence, or any other hamlet near Los Angeles. Some of the agents think this class of agents should be called "toad-stools" rather than "mushroom" agents. But "what's in a name"—they lose the business just the same.

"Rekcik."

Seriously Hurt in a Fraternal Insurance Initiation.

Grand Rapids (Mich.), April 9.—Charles Lewis of Berlin, Ottawa county, who has brought suit against the Modern Woodmen Society for $50,000 damages because of injuries alleged to have been received in an initiation into the society, which necessitated the amputation of a leg, has been removed to his home in a dying condition. He has been in a local hospital for some time. A few days ago he grew so much worse that the doctors gave up hope of his recovery and today he was removed to his home. In the event of his death his heirs will take up the suit against the Woodmen.

The man who can hold his tongue is greater than the general who captures a city.

NATIONAL SUPERVISION OF INSURANCE

Better for the Insured and for the Companies — More Security and Less Expense.

In Favor of National Supervision of Insurance.

The past sixty years have shown a development of the natural and material resources of our country, and an increase in its population, wealth, and in geographical area, unparalleled in the experience of any other nation.

The growth of our commerce, manufactures, and transportation facilities: the increase in our agricultural, mining and industrial products; the increase in the number and importance of our financial institutions: the improved conditions and expanding scope of our business enterprises, have been phenomenal.

The creation of new industries to supply new wants: the vast concentrations of capital applied to the building and extension of transportation lines; the formation of new and the consolidation of old manufacturing, commercial and financial organizations, many being of gigantic proportions: the problems connected with the mutual relations of capital and labor, and the relation of corporate bodies to the state and general government, have made imperative the adoption of new business methods, the creation of new business principles, and a broader interpretation of old ones.

Coincident with the necessity therefor, the ingenuity of man has provided means whereby the wants engendered of new conditions, and the demands for increased energy, have been promptly met: the telegraph, telephone, typewriter, and other devices, and the extension of transportation lines, have made easy the prompt dispatch of business in volume and extent, the transaction of which without these aids would be impossible.

These tremendous growths in the business interests of the country have with regard to no one interest been more noteworthy than in insurance.

In 1841 there were in the United States but four companies authorized to issue life insurance policies. All of these acted also as trust companies, and as such did a very considerable business, but their insurance business was exceedingly limited, their entire outstanding insurance representing an aggregate amount of but a few hundred thousand dollars. There were also a few companies writing fire and marine insurance, but the business was insignificant: other forms of insurance were unknown. Practically the entire insurance business in the United States has grown up within the past sixty, and chiefly within the past forty years. At the present time the business has assumed enormous proportions, as will be seen by the following figures, which are taken in part from reports made to the New York Insurance Department, in part from the Spectator Publishing Company's publications, and in part from other sources. Absolute exactness is not claimed, as some of the figures are the results of estimates, based on gain of previous year, but they are substantially correct as representing insurance corporations transacting an interstate business.

ANNUAL INSURANCE PREMIUMS COLLECTED IN 1901:

By Life Insurance Companies	$350,000,000
By Casualty Insurance Companies	31,000,000
By Fire Insurance Companies	165,000,000
By Marine Insurance Companies	9,400,000
A total of premiums	$555,400,000
Interest and rents collected	95,200,000
Total receipts	$657,200,000

CLAIMS PAID IN 1901:

By Life Insurance Companies	$177,000,000
By Casualty Companies	12,500,000
By Fire Insurance Companies	97,000,000
By Marine Insurance Companies	4,800,000
A total of	$291,300,000

INSURANCE IN FORCE IN 1901.

By Life Insurance Companies	$ 9,200,000,000
By Casualty Companies	5,250,000,000
By Fire Insurance Companies	27,400,000,000
By Marine Insurance Companies	1,712,000,000
A total of	$42,962,000,000

THE COMBINED ASSETS AT CLOSE OF 1901:

Life Insurance Companies	$1,900,000,000
Casualty Companies	11,000,000
Fire Insurance Companies	332,000,000
Marine Insurance Companies	20,000,000
A total of	$2,263,000,000

The force of these figures becomes stronger by the following comparison:

The estimated expense of the U. S. Government for the year ending June 30th 1902, is	$ 606,827,683
Gross receipts of the United States Internal Revenue Department for year ending June 30th, 1901	307,180,633
Gross Customs receipts United States Government for year ending June 30th, 1901	238,586,455
Gross receipts of Insurance Companies for year 1901	659,651,567
Assets of Insurance Companies Dec. 31st, 1901	2,263,000,000
Total Money in circulation in the United States	$2,002,931,791
Exports and Imports 1901	2,300,000,000
Amount of the National Debt	2,151,146,130
Capital all United States National Banks Sept. 30, 1901	655,341,880
Amount of deposits in Savings Banks in U. S	2,597,094,580
Number of depositors in Savings Banks in U. S	6,358,723
Number of Life Insurance Policies in force in U. S.	15,800,000

The vast and constantly accumulating funds of insurance companies are being invested in national, state, county, municipal and school district bonds; in bonds of transportation and industrial companies; in mortgages upon real estate, and in other securities, and thus the financial interest of the entire country and the development of its material and industrial interests are aided.

A tremendous loss of property resulting from fires, from the hazards of sea and inland navigation, losses caused by embezzlements, bodily disablement, and the loss of productive lives; a loss annually aggregating hundreds of millions of dollars; instead of falling solely upon the individual owner, employer, person or family, and thus causing widespread confusion, disaster, and ruin; is through the operations of insurance companies so distributed as to cause no business derangement, and little or no financial loss to the individual.

It would seem that so important an institution, one so essential to the well-being and prosperity of the community, and so promotive of community interests, should in all proper ways be encouraged, and protected from unnecessary and annoying exactions and burdens. Unfortunately this is not the case. With few exceptions the laws of the various states regulating the business of insurance are unnecessarily exacting and oppressive. The companies are hedged about by unwise limitations and requirements, vexatious in character, and imposing unjust and heavy expenses.

In addition to the usual and just property tax, insurance companies are called upon to pay fees, in some cases extremely heavy ones, for the privilege of entering a state for the transaction of their business and like fees for the annual renewal of the privilege; also fees and licenses for filing documents; fees for licensing agents and for municipal licenses; and in addition to all this many states impose a tax upon premiums collected. Some states have the grace to allow deductions for losses and expenses paid within the state, but others collect the tax upon gross premiums, thus compelling the companies to pay a tax upon their losses and expenses. One state proposes to collect in addition to the tax upon premiums, and excessive municipal licenses, a tax also upon franchises. Another collects annually from the companies doing business therein a tax for the benefit of its school fund. Several states require the filing of a bond to insure a compliance with the provisions

of their laws. Other states provide, upon penalty of a withdrawal of license to transact business, that an insurance company shall not apply for the removal of an action at law from a state to a federal court. Others, again, require as a prerequisite to granting authority to transact business, that an insurance company must deposit in the state treasury a specified amount of designated securities, which deposit must be maintained so long as the company has business in the state. Officials in charge of respective state insurance departments or bureaus claim the right to examine, at their pleasure and at the companies' expense, any insurance company transacting business in their state. If this right really exists, it will not be abused by a fair-minded and honest official, but all officials are not of that character, and the insurance companies transacting an interstate business often have their business interfered with, and are put to great expense by reason of so-called examinations, made by grossly incompetent persons intent mainly upon "having a good time" with a liberal per diem and expenses.

The fees and expenses paid by the various companies for such uncalled for and worthless examinations aggregate a very large sum, and this, with other needless expenses imposed upon the business, adds just so much to the cost of insurance.

Sometimes the official in charge of the insurance department of his state has an exaggerated idea of his own importance, and attempts to carry matters much further than the law justifies. Many companies have suffered annoyance and loss because of this. Payment of unjust claims have been demanded and other unreasonable and unlawful demands have been made, coupled with the threat of a withdrawal of license to do business unless demands are complied with: and thus companies are deprived of the legal right of a resort to the courts.

There is scarcely a session of a state legislature during which some amendment to the insurance law is not made or attempted, perhaps by some one with a grievance; or cinch bills are introduced, and so the companies are required to be always alert, and breathe freely only after the legislatures have adjourned.

This undesirable condition of affairs gives no indication of improvement: in fact, the tendency seems to be in the direction of imposing further burdens and restrictions upon the business, and it is for this reason that among company managers a quite general feeling is manifesting itself in favor of national as against state supervision and the formation of a national insurance bureau, in the belief that thereby much needed relief would be afforded and the business put upon a basis somewhat comparable with that of national banks.

Subdivision 3 of section 8 of article 1 of the federal constitution says Congress shall have power "to regulate commerce with foreign nations and among the several states * * * *"—and the Supreme Court of the United States so late as A. D. 1895 held that insurance in no respect came under the head of commerce under the federal constitution, but that it was a mere incident of commercial relations. If this is to be regarded as a final and continuing decision, it would seem that the question is one of such importance as to justify and demand an amendment to the national constitution: and the recommendation of President Roosevelt to Congress in which he suggests the formation of a bureau of commerce, encourages the belief that the procurement of such an amendment is possible. But is a constitutional amendment necessary? Are the past decisions of the Supreme Court to govern the future? May not insurance as now conducted by companies transacting an interstate business be fairly considered as *commerce* instead of merely an incident thereof? It is true that no great lapse of time has occurred since 1895, but in that period of time many changes have occurred in constitutional construction, and it would seem that the tendency is

not to limit the provisions to the meaning of the words which prevailed at the time of the adoption of the constitution, but to apply them to the prevailing conditions at the time of the decision; in fact, in one case by quite emphatic language the Supreme Court declared that the world advances, and that the application of legal provisions must be interpreted according to conditions which are current, and in the insular cases recently decided a trend of opinion is shown far in advance of any doctrine previously announced, to the effect that the constitutional provisions must be adapted to current conditions.

It seems to the writer that a state of facts has arisen in reference to insurance that entitles it to be considered, no longer as "a mere incident" to commerce, but as in fact, "commerce." If banking is commerce, why is not insurance also commerce? Government has provided for the organization and regulation of national banks. Why should it not provide for the organization and regulation of insurance companies proposing to transact an interstate business? Banks and insurance companies possess certain functions in common, such as making loans and the purchase and sale of bonds and stocks. In other respects the functions of the insurance company are essential to those of the bank. The insurance company issues its policy upon cargoes afloat or upon merchandise in warehouse, and because of this the bank will make advances upon bills of lading and warehouse receipts. Without the insurance policy no such loan or advance could be obtained, and without such transactions the wheels of commerce would be clogged. The holder of a life policy, especially such as is now commonly issued, not only gains thereby an insurance upon his life, but also a credit with his banker and merchant, and possesses a document which he can either use as collateral security with his insurance company, or cash for its specified value; and thus life insurance becomes a basis of credit.

Insurance, interstate and international in character, would therefore seem to be as much a subject of federal control as many of the subjects now held to be subordinate to regulation under the quoted provision of the federal constitution.

If we go back to the old definition, it is held to be commerce where goods are transported from state to state, however small the amount may be, and moneys or values pass in exchange for them. This is a mere regulation of a relation of dealings between citizens of different states. Why it should be limited to a few dollars in value because the commodity happens to be salt, which is classed as goods, and not to the protection against loss of the property transported, is beyond present enlightened comprehension. The goods sold are no more an entirety than the protection sold by a policy of insurance. Out of both and the objects of both is a financial result. Especially is this true of life insurance. The company sells a protection, and the result of the sale, according to the terms of the contract if fulfilled, is a financial result, the same as any other bargain in a legal sense; and the vast interests and transactions which have arisen in insurance business render it from a financial point of view almost if not fully as important and universal as bargains and sales. If it has the same nature, then it should be subject to the same regulations, and that it does have the same nature seems beyond logical dispute.

Rate Advance.

The recent advance in rates in Western Union territory was certainly necessary as a whole, but a considerable minority favored a modification. The majority, however, insisted on the flat advance, under instructions, it is said. One objection was that in the small towns generally the business is profitable now, and the non-union companies can carry all the business in such towns. Our Cincinnati contemporary refers to the attitude of the Hartford as follows:

"When the smoke of battle had cleared, there were favorable comments for those who had fought a strong fight and losing, were manly enough to come out in firm declarations to support the wishes of the majority. This was exceptionally marked

in the attitude of the Hartford, which previously to the meeting had been caustically criticised. After the decision Manager Cofran made a forcible talk, in which he spoke of his company's attitude and feelingly remarked that he believed the cause a bad one, but that he had been defeated, and was prepared to work with the other members for the best interests of all in supporting the advance. The Hartford's strong contention was for the exception of the small agency, where the business was hard to get and the advance would be keenly felt in competition for business."

Passed a Medical Examination and Dropped Dead.

A country physician examined an applicant for life insurance, and pronounced him an excellent subject. The required blank was filled out, approving the application. The ink was hardly dry before the applicant fell dead from heart disease.

Reform School Loss.

The board of trustees of the Oregon state reform school have brought suit against the Hartford and the Royal to recover insurance alleged to be due on the industrial building near the reform school building. Similar suits will be brought against all the companies on the school building. The policies sued on cover the "four-story, metal roof, brick building, and its additions, adjoining and communicating, * * * and known as the Oregon state reform school." The industrial building, which was burned, was a separate building some 16 feet away, and not adjoining and communicating with the insured school building.

Oakland Takes a Backward Step.

The city of Oakland, just across the bay from San Francisco, has some 75,000 population, but its city council is about to follow the example of decaying villages. Twenty-one blocks, extending from Seventh street to the estuary, along Broadway, and including the county court house, jail and hall of records, are to be taken out of the fire limits. Surely this is a backward step which will reflect no credit on the city of Oakland. The district thus restored to the freedom of frame ranges is chiefly a half block on each side of lower Broadway, partly in the lumber-yard and planing-mill district. If built up solidly with wooden buildings, as the realty owners doubtless anticipate, a real conflagration hazard will be created, for this section is "to windward" of the business district. The prevailing winds blow from this locality toward the adjacent mercantile section of the city.

The ordinance has been recommended by the committee and will be enacted by the council and signed by the mayor, according to present evidence. Geo. W. Dornin, who is a member of the council, has vigorously protested, but he stands alone in objecting. The underwriters will have to take some action ultimately, for Oakland rates do not now take into consideration the conflagration hazard which may soon follow this large curtailment of the fire limits.

New City Agency of the Continental.

Arthur G. Nason & Co. have been appointed managers of the Metropolitan district for the Continental Fire Ins. Co. of New York, succeeding the J. D. Maxwell Co. The "Co." of the new representatives is George G. Potter, formerly a special agent in this field. These gentlemen compose the local agency firm of Nason & Potter of Los Angeles and San Diego. Nason & Co. have rented the offices at 435 California street recently occupied by the German-American and German Alliance Ins. Ass'n. The new state agent for the Continental, E. P. Wilson, formerly the company's special agent at Los Angeles, will also have his headquarters at 435 California street. Nason & Co. have been very successful representatives of the Continental, and it is expected that they will increase the company's business in the Metropolitan district.

Letter from Dawson.

Dawson, March 21, 1902.

Editor Coast Review:

Since my last letter Dawson has undergone incorporation, and the mayor and council are now in control of the city, the change having been finally effected on 5th of March. We had quite a hot civic contest, but the so-called Kid Committee got knocked out and the citizens elected the best of the bunch.

The fire chief (Stewart) having resigned under pressure, a new chief will be appointed at once, and then everything will be harmonious in that department. No serious fires have disturbed the peace of Dawson during the winter, and the department has not been called out more than twenty times altogether for incipient chimney fires. Two or three small cabins have been gutted, but the whole loss during the winter would not amount to more than $2,000.

The life insurance companies are paying

more attention to this field—notably the New York Life, the Mutual Life, North American Life Assurance Company, Canada Life Assurance Company, and London & Lancashire Life, and Manufacturers & Temperance & General Life are also represented. The New York Life is represented by specials who come in once a year, and all the latter by local agents. They will all come in after the best of the risks have been written up. The old "sour doughs," who have been out of the country for one, two, and three years, are beginning to come back, for Dawson is quite like San Francisco in one respect: once you live in either city, you always have a hankering to get back.

We are awaiting the advent of the Ætna, Hartford Fire, Phenix of Brooklyn Connecticut and other American companies to take care of some of their American friends, of whom there are many in this city.

The report of the medical health officer for the Yukon territory ought to please the managers of life companies, for it will be hard to find one to compare with it. There has been hardly any sickness in Dawson during the winter, and at time of writing the good health continues.

The medical health officer for the Dawson district reports percentages of deaths as follows: zymatic, 3.5; circulatory, 8.7; respiratory, 29.5; digestive, 5.2; accidents, 26.0; homicide and suicide, 4.3; etc.

Typhoid fever cases are far fewer. Compulsory vaccination has stamped out smallpox. No cases of diphtheria have been reported.

Swamps and pools in Dawson are things of the past. The main thoroughfares have been macadamized.

VERITAS.

Field Men Notes.

C. A. PAGE of Santa Rosa has been appointed a special agent for the Home F. & M. Ins. Co.

JNO. T. FOGARTY, superintendent of agencies for the Royal and Queen, is on an extended trip through southern California, New Mexico and Arizona.

TOM R. ROBERTS, Northwestern special agent of the Transatlantic, after a two months' stay in San Francisco returned a few days ago to Seattle.

ON May 1st Ed. O. Hughes will be transferred from Los Angeles to San Francisco. His field for Manager Mullins's companies will hereafter be northern California and Nevada.

HARRY A. LUKE, special for the New Zealand at Denver, was in San Francisco last week.

E. P. WILSON, special agent for the Continental Fire in southern California, has been appointed state agent and has removed to San Francisco. E. W. Graves, formerly special at San Francisco, has resigned. and has retired from the insurance business.

C. E. SCHLINGHEYDE, whose territory for the Atlas has recently been the Northwest, has returned from Portland, and his headquarters for the present will be San Francisco. H. R. Jackson now does special work in the Northwest for Manager Devlin's companies.

Tontine Savings Failure.

The Tontine Savings Association of Minneapolis, which has long had an office in the Hearst building in San Francisco, has been placed in the hands of a receiver. The Coast Review has denounced this and similar San Francisco schemes as swindles.

Minnesota Insurance Statutes and Decisions.

Elmer H. Dearth, insurance commissioner, has rendered a great service to insurance men who are interested in Minnesota, by preparing an annotated compilation of Minnesota insurance laws, with indexes, and a full text of the opinions construing insurance laws; also a digest of insurance cases, state and federal, from the earliest reports to August 1, 1901, with a table of cases digested. The whole in a bound book of 300 pages. The vagaries of legislatures and their hostility to insurance interests are to be deplored; but the present condition of doing an insurance business being submission to such laws and all the vexatious interpretations and details thereof, it is good fortune to have a Dearth to prepare a guide through the legal labyrinth.

Acknowledgements.

Life Insurance Policyholders Index: Spectator Co., New York. This is the thirty-fourth year of publication. Gives income, disbursements, resources, and insurance account, of American life insurance companies; also 21 Canadian and British companies.

Investigator Almanac & Chart, by Investigator Chicago. Fire and Casualty.

Connecticut Life Ins. Report. First to issue this year.

Fire Insurance in New England; by Standard Pub. Co., Boston.

New York Fire Ins. Report. Of great value.

Handy Chart of Casualty Companies; by the Spectator Co., New York.

FROM Sec. Brinkerhoff "Proceedings National Convention of Insurance Commissioners."

FROM New York Ins. Journal a pocket life chart. Price 25 cents. Gives percentages.

MINNESOTA Insurance Statutes, annotated compilation by Elmer Dearth, insurance commissioner.

Joseph A. DeBoer Elected President of the National Life.

At a meeting of the directors of the National Life of Vermont, April 8, Joseph A. DeBoer was elected president of the company, to succeed the late James C. Houghton. The election of Mr. DeBoer was expected.

The new president of the National Life is a native of Holland and is 41 years old. He was educated in this country. In 1889 he became actuary for the National Life, in 1897 he was elected secretary; in 1900, second vice-president; in 1901, first vice-president; and now, president. Mr. DeBoer is a charter member of the Actuarial Society of America, and has written some valuable papers for that association.

$10 a Year Accident Policy.

The Union Casualty & Surety Co. of St. Louis is issuing a special policy for only $10, covering for a year the perils of travel, burning buildings, railways, street-cars, steamboats, passenger elevators, automobiles, etc., in the principal sum of $5,000, and paying $25 a week. It is called the travel perils policy. Insurance in smaller amounts may be had for $2, $4, $6 or $8 a year. The phraseology of this contract is clear and brief. The usual provisions are made for payment of principal or part thereof for loss of hands, feet, eyes, and hearing. The Union is a young company, but it has already paid nearly $3,000,000 in claims.

Accident Notes.

MANAGER BRIGGS of the Standard has appointed E. W. Flint agent at Pasadena, Cal.

THE Insurance World says: The Connecticut insurance report shows that the Ætna, over fifty years old, and the Travelers, nearly forty, received both together in paid accident and health premiums in the whole state of Connecticut (their home state) over $4,000 less in premiums in the year 1901 than the seven-year-old Central received in its own county. The Central writes no short term ticket policies, does not do an installment railroad business, and confines its underwriting to the low hazard occupations.

PREMIUMS written by the Employers' Liability in the United States during periods of five years are as follows:

Year 1886	$ 13,818.65
" 1891	874,574.83
" 1896	1,075,330.08
" 1901	1,631,373.53

The sixteenth annual statement of the United States branch shows $1,516,295 deposited with insurance departments and trustees; $1,847,585 total assets; $637,001 surplus as regards policyholders. Large gains were made last year in assets and surplus. Special agents are wanted in all parts of the country.

The Atlas Assurance Co.

The annual statement of the Atlas, just at hand, gives the following totals: Gross assets, $14,418,305; fire premiums, $2,309,815, a gain of $129,644. The full figures will appear in the forthcoming Coast Review Chart.

THE Atlantic City losses of $2,000 or more were: Home F. & M., $2,000; Thuringia, $4,000; Ætna, $4,500; Allemannia, $2,000; Continental, $3,125; Greenwich, $2,500; Home, $24,000; Hanover, $3,000; Ins. Co. North America, $4,000 Liverpool & London & Globe, $7,000; National of Ireland, $7,000; Northern, $10,500; New Hampshire and Niagara, $3,000 each; Phenix of Brooklyn, $8,250; Providence-Washington, $3,000; Royal, $4,125; Springfield, $8,250; United Firemen's, $2,000; Western, $3,500.

NEW GOVERNING COMMITTEE.—The Western Union has elected Lovejoy & Spear, Phœnix of Hartford, of Cincinnati; M. F. Driscoll, Phœnix of London, of Chicago; I. S. Blockwelder, Niagara, of Chicago (reappointed); Marshall & McElhone, Fireman's Fund, Chicago (reappointed), members of the governing committee. The holdovers are Truman W. Eustis, Manchester; J. J. Purcell, Sun; Eugene Cary, German-American; P. D. McGregor, Queen; A. J. Harding, Springfield—all Chicago; and Keeler & Gallagher, Ætna, Cincinnati.

THE SUN INSURANCE OFFICE writes more business in London than any other company.

THE Prudential of London pays $50,000 a day in claims, chiefly industrial.

Other Companies in the Philippines.

Companies writing in Manila, in addition to those enumerated in the March Coast Review, are—

Canton Insurance Office,
China Traders,
Union of London,
Triton Insurance,
Netherlands India C. and Fire.

The Sun Life of Canada is also in Manila.

The principal insurance men, according to a correspondent, are W. F. Stevenson & Co., Smith, Bell & Co., and H. J. Anderson & Co.

Personals.

PRESIDENT WASHBURN of the Home is in Europe.

MANAGER CONRAD of Voss, Conrad & Co. is visiting the East.

MANAGER BREEDING of the Germania Fire is in the Northwest.

MANAGER CHAS. CHRISTENSEN is visiting southern California.

VICE PRESIDENT SNOW of the Home has fully recovered from his illness.

GENERAL MANAGER PIPKIN of the Atlas is visiting the United States.

MANAGER LANDERS of the Imperial and Niagara is expected to return soon from an Eastward trip.

MRS. J. G. EDWARDS and daughter have returned from the East, where they have been visiting relatives.

A. D. HARRISON of Catton, Bell & Co. leaves for England on the 25th inst., and will be gone several months.

MANAGER H. McD. SPENCER of the Phenix has returned from Honolulu. He reports having an enjoyable trip.

MANAGER ROBT. H. WASS of the Franklin Fire Ins. Co. of Philadelphia, who has been visiting California, stayed a day or two in San Francisco.

WM. McECHRON, a director of the Glens Falls, and Chauncey Marshall, a director of the Williamsburg City, have been visiting California, for health and pleasure.

H. N. KELSEY, assistant manager of the Western department of the Sun at Chicago, visited the Coast recently. He returned home via the Northwest.

UNITED STATES MANAGER E. G. RICHARDS of the North British & Mercantile, who is making an extended visit to the Coast, is expected in San Francisco within a day or two.

CHAS. H. LAW, of Law Bros., Chicago and Cincinnati managers of the Royal, has been spending two months in California on pleasure. Mr. Law is delighted with the Golden State.

MANAGER W. H. DUNPHY, of the Pacific department of the Home Life Ins. Co., is visiting the East. He is now in New York, and is not expected back before May 1. Mrs. Dunphy accompanies him.

ALFRED E. FORREST, secretary of the North American Accident, visited San Francisco last month, and from here went to Mexico. While here he appointed Robertson & Nippert to succeed the late W. A. Mathews.

MANAGER DRIFFIELD of the Transatlantic, who arrived in Europe about two months ago, called upon the home office, and has been traveling on the continent. He is now in England, and will start for home soon.

GENERAL MANAGER GEO. E. KLINE of the Western department of the Continental Fire Ins. Co. of Chicago, visited San Francisco recently, in connection with the transfer of the city agency of the company. Mr. Kline, by the way, is interested in a California gold mine which is said to give good promise of a successful output in the near future.

MANAGER BECK of the Fire Association and the Philadelphia Underwriters has just returned from an Eastern trip. He attended the annual meeting of the Fire Association. Department managers were present from Dallas, Tex., Atlanta, Ga., Chicago, St. Louis and San Francisco. Mr. Beck also attended the meeting of the Western Union, and his account of it is very interesting.

J. W. G. COFRAN, of the Western department of the Hartford Fire at Chicago, is visiting San Francisco.

TRUMAN W. EUSTIS, of the Manchester, has been re-elected chairman of the governing committee of the Western Union.

PRES. JOHN R. HEGEMAN will attend the Metropolitan Life's Pacific Coast field day, which will be held in San Francisco on May 17.

MANAGER MACDONALD of the London & Lancashire will soon take a thirty-day trip among the agencies of the four companies comprising his department.

MANAGER GEO. F. GRANT of the London and the Northern has just returned from a trip in the South. He says Los Angeles is a remarkably up-to-date city.

MANAGER HEROLD of the Hamburg-Bremen is in the South. On May 1st Mr. Herold completes the thirtieth year of his connection with the Pacific department of the Hamburg-Bremen.

RESIDENT SECRETARY HAVEN of the Liverpool & London & Globe has returned from the Hawaiian Islands, which he visited in behalf of his company. Mr. Haven says that while the boom has subsided the Islands are prosperous. The people, however, are somewhat apprehensive lest Congress legislate in favor of Cuba at the expense of our own territory, Hawaii.

Chips.

—SAMUEL G. HOWE, special agent for the Pennsylvania for New England, has been elected secretary of the Providence-Washington Ins. Co.

—MANAGER LANDERS of the Manhattan Life reports a gain of about 30 per cent. in new business in his department in the first quarter of 1902. The Manhattan Life issues some very fine contracts.

—WANTED.—An experienced special agent, having first-class references, wishes position for Northwest field, where he is well known. For particulars enquire at the office of the Coast Review.

—TEN PAGES.—Our legal department contains ten pages of brevier and minion type this number.

—THE CANTON INS. OFFICE, represented by Parrott & Co., in its annual statement, made on a gold basis, reports $250,000 capital, $1,525,019 assets, and $782,129 surplus beyond capital and all liabilities.

—MANAGER LEAVITT of the Union Mutual Life has done an excellent business so far this year, exceeding the same period in 1901 by a large sum. He will probably write a million of new business this year.

—THE liability companies in Washington threaten to withdraw from the shingle and lumber districts, says a press dispatch. Recent decisions of the courts are declared to be so greatly in favor of accident claimants, that in future heavy judgments are anticipated, though the accidents be trivial and the workmen solely at fault.

—VALUABLE LIFE TABLE.—Elsewhere we print, two months earlier than usual, a valuable compilation of life companies' figures. The intelligent solicitor will not only find this table interesting and instructive, but useful in his business. Another table of the same general character will appear in the May Coast Review. These tables tell the story of American life insurance last year.

—PROPOSED EXTENSION.—The committee appointed by President Macdonald of the inspection bureau to investigate and report on the proposed extension of the bureau to several outside cities has sent in a favorable report. Frank J. Devlin of the Atlas, Bernard Faymonville of the Fireman's Fund and Geo. W. Spencer of the Ætna comprise this committee. Action will be taken at a general meeting. The proposed extension meets general approval. We have not heard of a single sensible objection. The increased cost will be very small. Only two inspectors will be required for the outside work. The benefits will be great.

—A NEW YORK title insurance company has gone into the hands of a receiver, after losing nearly all its capital. The belief that such companies can not fail has been rudely shocked.

—THE Mutual Life leads in expense of getting new business. The commission percentage was 76. The Equitable and New York, paying a good deal lower percentage, wrote more new business.

—OREGON.—In 1901, 4 fire, 4 life and 4 surety companies entered Oregon. Three fire companies reinsured and withdrew. Three life companies withdrew, to-wit: Germania Life, Security Trust & L., and United States Life.

—KILGARIF & BEAVER, California state agents for the Pacific Mutual Life, increased their new business 25 per cent. during the first quarter of 1902 over the same period in 1901. And the first quarter of 1901 beat all previous years.

—OFFICE ENLARGEMENT.—The extension of Manager Mullins's offices in the Alliance building is progressing. The plasterers are finishing their work, and the dividing wall has been replaced by a temporary partition. When completed, the offices of the Commercial Union, Alliance and Palatine will extend from California street to Halleck street.

—WE feel like voting ourselves a special vote of thanks for introducing the subject of the alleged deterioration of the average special agent. The subject was a good one for papers and discussion at the annual meeting, and for talk at the banquet, of the Fire Underwriters' Association of the Pacific. Besides, Mr. Mayer of Portland was induced to write a good article on the subject, and now Uncle William Sexton has a humorous skit which we print elsewhere. The Coast Review's position was substantially that, owing to changed conditions, the average special of today is inferior, in all round service to locals, to the average special of fifteen years ago. The verdict is against us, and we are willing to let it go at that.

—ATTENTION is called to the federal court decision on "abandonment" printed elsewhere.

—THE Insurance Monitor says the wireless electric lamp of the future may solve the electric problem for fire underwriters.

—SEATTLE.—The board of education has been petitioned to distribute school insurance equally among agents and not among companies.

—OF 75 life companies in the Spectator chart the average policy has increased in 28 and decreased in 47. The average life policy is decreasing in size.

—A CURIOUS form of vanity is that which prompts a man to give his picture to an insurance journal on condition of buying a certain number of copies, and to subsequently circulate a paper containing the portraits of a lot of better-looking competitors.

—CONFLAGRATION.—El Paso, (Tex.), April 5.—News has just reached here that the town of Santa Rosa, N. M., was almost completely wiped off the map last night by fire. Twelve business houses were burned. Dynamite was used to stop the progress of the flames, as no water could be secured.

—JAMES T. PHELPS has been elected vice-president of the National Life, a company which he has long represented in Massachusetts and Rhode Island. Mr. Phelps is one of the brainiest men ever engaged in life insurance work. Our readers will recall many bright sayings credited to him.

—WE should explain that the papers printed in our March number were not original copies, but were stenographers' copies, written very hastily, and therefore not without minor errors for which the authors should not be held responsible. The papers read at the annual meeting of the F. U. A. P. were all put in type by hand in the succeeding four days and copies were printed and bound and distributed in San Francisco within the week.

—THE SPRINGFIELD, F. & M. will write sprinkler leakage business in Illinois.

—ILLINOIS'S supreme court has declared unconstitutional the 2 per cent. tax law.

—MARINE.—The National Reliance of London will hereafter write marine business only.

—IT is said that the Home of New York contemplates doing business in Great Britain, where many years ago it had a branch.

—C. A. CAPWELL, formerly of San Francisco, has been appointed manager of the church endowment branch of the Mutual for Pennsylvania.

—WILL RETURN TO NEW YORK.—Second Vice President Geo. H. Gaston of the Metropolitan Life, who has charge of the Pacific Coast head office, will return to the home office soon. He will be succeeded here by T. R. Richardson.

—MANAGER RUDOLPH HEROLD'S term of office as harbor commissioner expired last month. On the 25th ult. he attended his last meeting as commissioner. He welcomed his successor and said official good-by to his fellow commissioners. There was some nice little complimentary talk back and forth. We have referred elsewhere to Mr. Herold's services to underwriting interests as well as to the people.

—THE UNION MUTUAL LIFE is issuing a new policy which should prove an easy seller. Local fire agents and brokers, in particular, will find this a contract which might easily add to their income. It is a desirable policy in every way, and specially meets the wants of the average young man by giving him a large amount of insurance at a low initial cost. It is an attractive contract which commends itself. It gives large protection at a low cost while most needed, and may be kept in force indefinitely. As we said at the outset, this policy seems to supply the wants of the local agent or broker who would like to write a little life insurance easily.

—THE North British has taken over the Indiana business of the United Firemen.

—UNDER the ruling of the New York insurance department the surplus of the Mutual Reserve Fund Life Association is now about half a million.

—BRITISH COLUMBIA, as we are informed, has been added to the territory of General Agent Coleman, of the Home, whose headquarters are in Portland.

—THE Insurance Law Journal for February prints the full text of the supreme court decision in Northern Assurance Co. v. Grand View Building Ass'n, pp 97–145 inclusive.

—THE Review gives the American fire losses for March as $12,000,000, and for the quarter as $48,000,000, an increase of $2,500,000 over last year, and of $7,500,000 over 1900's first quarter.

—C. W. ROSS, for several years cashier of the insurance department of Catton, Bell & Co., died April 1 of appendicitis. He was a native of London, Eng., and aged 74 years. Mr. Ross left a circle of friends who honor his memory.

—COLORADO'S fire business in 1901, according to the advance sheets of Auditor Crouter's annual report, produced a total of $1,998,051 net premiums, with $1,023,895 losses incurred. This is a loss ratio of about 50 per cent. The total premium income is a fraction less than in the previous year.

—INSURANCES (gross) on the Baxter-Kearns loss at Colorado Springs are as follows:

Hartford	$10,000
Liv. & Lon. & Globe	10,000
Ins. Co. of North America	10,000
Royal	10,000
Fireman's Fund	10,000
Home, Cal.	5,000
National, Conn.	10,000
German-American	10,000
Philadelphia Underwriters	10,000
Connecticut	10,000
North British	15,000
Hamburg Underwriters	5,000
Total	$115,000

WILBUR S. TUPPER, Vice-President GEO. I. COCHRAN, 2d Vice-President ALFRED W. MORGAN, Secretary

CONSERVATIVE LIFE

INSURANCE COMPANY

OF LOS ANGELES, CALIFORNIA.

FREDERICK H. RINDGE, President.

CAPITAL STOCK (fully paid)	$ 200,000.00
INSURANCE IN FORCE	10,104,301.00
GROSS ASSETS	1,550,970.13
LIABILITIES, including legal reserve	1,261,127.58
SURPLUS TO POLICYHOLDERS	289,842.55

No Life Insurance Company at the same age as the Conservative Life has ever shown so much insurance in force, so much admitted assets, and so much surplus to policy holders.

PERFECT PERSONAL PROTECTION

Life, Accident and Health Insurance combined in one contract is the perfection of protection. Temporary disability, through accident or sickness, is a Partial Loss to the life as important to guard against as a partial loss in fire insurance. Fire insurance for total loss only would be an absurdity. The Conservative Life is the first old line company in the United States to furnish this protection to its patrons. Its agents enjoy a monopoly.

AGENTS WANTED.—Life insurance solicitors desiring change of location for climatic reasons will be especially interested. Views of Los Angeles and semi-tropical America sent free on application. Address.

WILBUR S. TUPPER, Vice-President.

GENERAL NOTES.

ON the occasion of the recent retirement of Rudolph Herold Jr., from the board of harbor commissioners of San Francisco one of the speakers said:

"There is one matter of congratulation for our retiring commissioner, and that is that during his term of office the shipping tonnage of San Francisco has made the greatest growth of any period in its existence, until our city is the fourth seaport in the United States, and that the tonnage here is rapidly approaching one-half of that of the great port of Liverpool with its millions upon millions of dollars invested in docks and piers. To say that so many millions of tons of freight were handled in a year conveys little information to a mind unfamiliar with the subject; but the fact that tolls have been collected in the last year upon sufficient freight to load four hundred thousand freight cars of fifteen tons each, and that they, if coupled together, would reach across the country in a solid line from San Francisco to New York, will give some idea of the traffic of this great harbor. To meet the requirements of this trade it has been necessary to strain every resource, and upon this subject so vital to our city and state there is no one who has, or could have, put more careful thought and earnest work than our friend, Mr. Commissioner Herold."

NEW LIFE-SAVING DEVICE.—Captain Andres of the Jackson Park life-saving crew, Chicago, has perfected a device for saving lives at sea which in the opinion of experts simplifies the system now in use. Slow burning powder which is ignited when the shot with the life line is exploded from the cannon follows in the trail of the leaden missile, illuminating the surroundings within a radius of seventy-five feet, thus aiding in locating the distressed craft, and indicating to those on it that an attempt is being made at rescue. A successful test of the invention was made recently. The powder burned thirty-five seconds. In fogs in daylight a whistle will be used to take the place of the pyrotechnic display.

Stranger—Now there goes a fine, imposing looking man.

Native—That's right. As a fine-imposing man he has no equal in this village.

Stranger—Who is he?

Native—Our police judge.—Chicago News.

CLEVELAND has 3-cent street-car fares.

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with good record and first class references, wishes to make an engagement with a fire insurance company for

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To Life Men

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J A Murphy, Seattle

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H R Jackson, Portland
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C W Smith, San Francisco
H C Kirkpatrick, San Francisco
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Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital,	$1,000,000.00
Total Cash Assets,	4,318,612.00
Surplus to Policyholders,	2,008,424.00

BENJAMIN J. SMITH
...MANAGER...
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

Established by Royal Charter 1720

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID, OVER $189,000,000.00

Head Office United States
100 William Street
New York

ROBERT DICKSON
General Manager

Pacific Coast Department
501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$4,858,200 00
Capital, paid up	1,000,000 00	Surplus to Policyholders	2,165,225 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital . . . . . $200,000 00 | Cash Assets $318,782 00

Surplus to Policyholders $285,740 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital . . . . . $200,000 00 | Cash Assets $1,254,092 00

Surplus to Policyholders $721,595 00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland — *E. E. PANABAKER, Sacramento.* — *J. O. PARRISH, Denver.*

Our Special Agents pay Pacific Coast Losses by sight drafts on Crocker-Woolworth Bank, San Francisco.

Continental

Fire Insurance Company

OF NEW YORK

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BL'DG, CHICAGO, ILL.

GEO. E. KLINE, General Manager. *C. R. TUTTLE, Assistant General Manager*

PACIFIC COAST SPECIAL AGENTS:

CALIFORNIA:

D. W. GRAVES, P. O. Box 2536, San Francisco.

E. P. WILSON, P. O. Box 926, Los Angeles.

WASHINGTON, OREGON AND IDAHO:
W. A. WILLIAMS, P. O. Box 750, Portland, Ore.

COLORADO, WYOMING, UTAH, NEW MEXICO AND MONTANA:

F. H. RHOADES, P. O. Box 1432, Denver, Colo.

Build for the Future

Establish yourself with a growing Company you can stay with, because you can count on liberal treatment and satisfactory income if you prove trustworthy. We help agents to be successful . . . .

THE

Fidelity Mutual Life

Insurance Company of Philadelphia.

L. G. FOUSE, President.
ALEXANDER McKNIGHT, Vice-President.
GEO. A. RATHBUN, General Manager
Rooms 1, 2 and 3, Fifth Floor, Mills Building, San Francisco

When the French General Moreau was in England he was once the victim of a rather droll misunderstanding. He was present at a concert where a piece was sung by the choir with the refrain: "Tomorrow, tomorrow." Having a very imperfect knowledge of English, he fancied it to be a cantata given in his honor, and thought he distinguished the words: "To Moreau, to Moreau." Each time the refrain was repeated he rose to his feet and gracefully bowed on all sides, to the great astonishment of the audience, who did not know what to make of it.

When a beggar asked a Philadelphia stationer for help the latter offered him two lead pencils, saying: "With half the effort required in begging you can easily sell these for five cents apiece." The beggar gazed at the pencils scornfully. "Who'd give me five cents for them?" he demanded. "Why, anybody," said the stationer. "Go out and try it." "Would you?" asked the beggar. "Why, certainly," was the reply. A smile of triumph spread over the grimy features of the mendicant. "Here you are then," he said: "Gimme the ten cents. You can't go back on your own word." It took the stationer several minutes to recover his breath, but finally he entered into the deal. Hereafter he will adopt other tactics.

I'D like to be an iditor. They'se nawthin' so hard as mindin' ye'er own business, an' an iditor niver has to do that.—Mr. Dooley's Opinions.

AN ODE.

Hail, geddle Sprig! Ob thee I sig,
Thou season full ob glee!
Avaunt with widter, Subber, Fall,
Give geddle Sprig for me!
—Puck.

"You're always putting up a big bluff about having a lot of money," said the beer mug to the cash register, "but you're cleaned out every night."

"But I don't lead such a pitiful hand-to-mouth existence as you do," retorted the cash register.—Chicago Record-Herald.

A RECENT French report recites the following statistics regarding the natural gas industry in the Pittsburg region. The beginning of the exploitation was in 1882. In 1884 the Philadelphia GasCompany, which now controls the industry, was founded. At present the capital invested is about $44,000,000, the area of land exploited is about 42,000 acres, there are 1,200 gas wells of which only some 300 are in use. They produce more than 3,112,000 cubic metres of gas which are distributed through more than 2,400 miles of pipes, employing some 2,500 workmen in their use and care. Some 500 manufactories and 40,000 private houses pay annually about $2,750,000 for the gas supplied to them.

BANK CLEARINGS in a recent week were—

New York	$1,293,423,459
Chicago	164,105,810
Boston	124,277,273
Philadelphia	111,387,164
St. Louis	52,229,260
Pittsburg	41,615,167
Baltimore	21,254,551
San Francisco	33,594,370
Cincinnati	19,367,650
Kansas City	17,585,458
Cleveland	11,532,129
Minneapolis	10,810,062
New Orleans	11,600,512
Denver	4,586,301
Los Angeles	5,291,624
Salt Lake	3,521,034
Portland	3,298,036
Seattle	2,811,194
Spokane	1,498,720
Tacoma	1,138,312
Vancouver, B. C.	760,789
Victoria, B. C.	521,687

Gains were made, as compared with same week in 1901, as follows: San Francisco, 68.1 per cent.: Salt Lake, 72.8: Los Angeles, 73.6: Portland, 58.5: Seattle, 24.2: Spokane, 75.4: Victoria, 27.

WYOMING has a coal-mine fire said to have been burning for twenty years.

COAL is to be washed by machinery, in Illinois, to free it from smoke-making debris.

A TIMID, undecided, fearful mind is a greater block in the pathway of success than all the combined "trusts" on earth. A hopeful, self-confident, God-trusting, decided, and active mind can overcome all unfortunate conditions of every age or country and thereby obtain real success. —"Success."

"Well, that's the best I can do for you," said the theatrical manager. "You've been idle so far this season: now will you remain idle all the rest of the season or take this small part?"

"I'll take it," said Lowe Comedy. "In this case a small role is better than a whole loaf."—Philadelphia Press.

"You don't like walking very much, do you," inquired the farmer's horse, who was grazing near the canal.

"O, I don't mind it under certain conditions," replied the canal boat mule.

"You don't appear to like your exercise in the towpath."

"No. That's where I draw the line." —Philadelphia Press.

THERE is great economy in putting the highest possible personal investment in everything we do. Any thoroughness of effort which raises personal power to a higher value is a judicious expenditure of individual effort. Do not be afraid to show thoroughness in whatever you undertake. Thoroughness is a great quality when once mastered. It makes all work easier, and brings to life more sunshine.—"Success" for March.

SOME HINTS FOR THE EMPLOYER.—The greatest good of an employer is wrapped up in the highest welfare of his employees. There interests are identical, and cannot be separated. The well-being and contentment of those who make it possible for him to carry on his business form a large part of the assets of an employer: and, when he makes plans for their improvement, he is making the most profitable investment he can make for himself. Like begets like, and, until employees feel a response of appreciation and helpfulness on their employer's part, they will not study how to avoid every possible waste of material, time, or energy, nor will they be inclined to consider how they may make improvements in the conduct of his business.—April "Success."

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, -	$10,582,801.78	Net Surplus, -	$4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, -	$3,474,683.86	Net Surplus, -	$1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,000,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — C. E. Schlingheyde

42ND YEAR

Home Life Insurance Company

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE, &c.,	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

W. H. DUNPHY & SON

MANAGERS

OFFICES IN

The Emporium

MARKET ST.,

San Francisco, Cal.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	*$3,377,575.00*
Surplus to Policyholders, over	*1,564,894.00*

CESAR BERTHEAU, Manager

423 California Street, San Francisco

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000.000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

Office 412 California St., San Francisco

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY,
Special Agents.

JAMES D. BAILEY, General Agent.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,646,600
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent.

Room 315 Clunie Building,
SAN FRANCISCO.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department

S. E. Corner Sansome and Bush Sts.
SAN FRANCISCO

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas.

PACIFIC DEPARTMENT
Southeast Corner Sansome and Bush Streets
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $11,505,187.81. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Bonds, Mortgages, and Real Estate	$1,727,212 91	
Cash on hand and in banks	280,215 10	
Premiums in course of collection and bills receivable	573,896 61	
Guaranteed Capital	937,500 00	$3,581,824 62

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$ 941,843 73	
Capital Paid Up	312,500 00	
All other Liabilities	806,196 01	2,060,539 74

Cash and Capital Surplus *$1,458,284 88*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $70,325,675 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,169,812 00
Invested in America for benefit of United States Policyholders	4,380,505 00
Yearly Income (*Fire only*) over	7,500,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCO, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

The Coast Review Chart for 1902

The Educational Fire Chart

IS NOW BEING PRINTED

CONTAINS:

Annual Company Figures
Pacific Department Figures
Pacific State and Territory Business
Mutual Fire and Marine Statistics

Summary of United States Business.

Etc. *Etc.* *Etc.* *Etc.* *Etc.*

All useful to Policyholders and Indispensable to Local Agents, Special Agents and Brokers. Shows the Condition and Affairs of All American and Foreign Fire Insurance Companies Operating in the Pacific West.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,945,830.77
Surplus, 1,808,906.76

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2D VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

ALFRED ALLAYNE JONES

(Formerly manager Western Assurance Co. at San Francisco)

Financial Broker and General Insurance Agent

Will accept Agencies of Fire Insurance Companies

P. O. Box 655 DAWSON, Yukon Territory

NO LOCAL

in the Pacific West

IS POSTED

if he does not read the Coast Review.

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY, COURT AND CONTRACT BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

The Only Pacific Coast Life and Accident Company

ORGANIZED 1868

THE PACIFIC MUTUAL LIFE

INSURANCE COMPANY

LIFE and ACCIDENT and HEALTH.

Progress in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in forced increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $10,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F.
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Ellensburg, Wash.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	2,879,801 00
Assets in United States,	496,347 00
Surplus to Policyholders,	**1,978,930 00**

☞ *Has been underwriting on the Pacific Coast over 25 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 — 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,645,089 33
It has paid Death claims for		$109,759,265 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y.
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

PRINCIPAL AND AGENT.—The implied powers and authority of an agent employed for a particular service depend largely upon the circumstances in each case, and upon what is necessary or reasonable to enable him to effect the purpose of his agency.

An attorney authorized to collect and receive money for his clients *held* to have authority to indorse checks made payable to them by other attorneys, employed by him as subagents for the purpose of collecting such checks.—National Bank of the Republic v. Old Town Bank (C. C. A.) 726.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., F. W. LOUGEE, Vice-Pres., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan 1, 1902	$78,410 549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

Union Assurance Society

OF LONDON ✠ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✠ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents.

406-410 California Street, San Francisco, Cal.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 7,112,413.00

Losses Paid, over $66,000,000.00

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG. SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 & ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

BAGGS & STOVEL

MANAGERS

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-seventh Semi-Annual Statement
January, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,060,677.00
Reserve for Unpaid Losses and Other Claims	1,288,849.85
Net Surplus	5,906,342.88
Total Assets, - -	$15,255,869.73
Surplus as regards Policyholders,	**$8,906,342.88**

JOHN H. WASHBURN, President. ELBRIDGE G. SNOW, Vice-President.

AREUNAH M. BURTIS, WILLIAM H. CHENEY, Secretaries.

HENRY J. FERRIS, E. H. A. CORREA, Asst. Secretaries. FREDERIC C. BUSWELL.

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, GEO. M. MITCHELL, City Agent. 210 SANSOME STREET, SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General and Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics
Insurance Co.
Milwaukee, Wisconsin

Cash Assets	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid	8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

Employers Liability
(Limited)
Assurance Corporation, of London, England

Head officer for United States, 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual. Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

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FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

..... FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

London Assurance Corporation

Established 1720

Invested in the U. S., $1,673,419.57

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

Northern Assurance Company

Established 1836

Invested in the U. S., $2,675,760.88

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

GUARANTEE AND CASUALTY. FIDELITY AND COURT BONDS.

Bonds of Suretyship issued on behalf of persons holding positions of trust.
We also act as surety on Bonds required in Court Proceedings.

STEAM BOILER AND PLATE GLASS INSURANCE

DIRECTORS: Geo. C. Perkins, H. S Crocker, Wm H. Crocker, F. P. Deering, H. L. Davis, J. L. N. Shepard.

WALLACE EVERSON, Pres. JOHN BERMINGHAM, Vice-Pres. A. P. REDDING, Secretary

Head Office 326 Montgomery St., S. F. *Correspondence solicited with responsible agents*

PRUDENTIAL ORDINARY POLICIES

are issued on all approved plans, and embody all that is best in Life Insurance.

Active, Energetic men wanted as representatives.

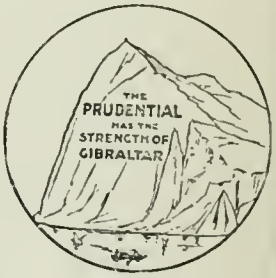
Write

The Prudential Insurance Company of America.

JOHN F. DRYDEN, Pres. OR *Home Office, Newark, N. J.*

A. F. MAC FARLAND, General Agent,

508 509 510 Claus Spreckels Bldg., San Francisco.



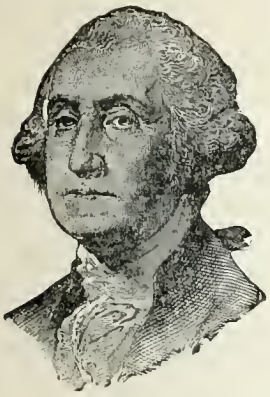
The United States Fidelity and Guaranty Company.

Capital	$1.500 000 00
Assets	2,548.606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, Managers,

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

STATE OFFICE 216 Sansome Street, San Francisco



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, December 31, 1901	$4,616,711.00
Surplus to Policyholders	$1,366,937.00

INSURANCE: *FIDELITY—Bonds of suretyship for persons in positions of trust.* *CASUALTY—Accident, Plate Glass, Steam Boiler, Employers' and Elevator Liability, and Burglary.*

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PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.; James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector

OFFICE: 137 MONTGOMERY ST., SAN FRANCISCO.

NO LAW can guard us against the consequences of our own folly. The men who are idle or credulous, the men who seek gains not by genuine work with head or hand, but by gambling in any form, are always a source of menace not only to themselves but to others. If the business world loses its head it loses what legislation cannot supply. Fundamentally the welfare of each citizen, and therefore the welfare of the aggregate of citizens which make the nation, must rest upon individual thrift and energy, resolution and intelligence. Nothing can take the place of this individual capacity: but wise legislation and honest and intelligent administration can give it the fullest scope—the largest opportunity to work to good effect.—The President.

Franklin Fire Insurance Company

of Philadelphia—Incorporated 1827

Surplus to Policyholders $3,037,251.00

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, = - General Manager

412 Pine street, San Francisco

To Life Men

One of the main arguments in behalf of Fraternal Life Insurance is the alleged great age of similar insurance societies in Great Britain. It is falsely claimed that some of them are

Several Hundred Years Old.

Tens of thousands of American fraternal society members rest securely in the foolish belief that as "the plan" has stood the test of time in England and Scotland, it will stand the test in America.

Undeceive them!

A leaflet showing the falsity of the statement that there are long-established similar fraternal insurance societies in Great Britain is

For Sale at Coast Review office

at $2.00 per 100, $1.00 per 50 and 25 cents per dozen.

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) . . . . . $ 250 000
Cash assets (Gold) 1,392,136

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

THAMES & MERSEY

MARINE INSURANCE COMPANY, LIMITED . Of Liverpool, London and Manchester . . . . .

Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

WM. GREER HARRISON
MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Co. *of Gothenburg.*

American Fire Insurance Co. *of Philadelphia.*

Agricultural Insurance Co. *Watertown, N. Y.*

The Delaware Insurance Co. *of Philadelphia.*

EDWARD BROWN & SONS,

General Agents Pacific Coast Department,

411½ California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The IMPERIAL

INSURANCE COMPANY, Lt'd

OF LONDON.

Instituted A. D. 1803.

CASH ASSETS, - - - $9,064,875.00

Forty-three Years in Business on the Pacific Coast.

The NIAGARA FIRE

INSURANCE COMPANY

OF NEW YORK

Organized A. D. 1850.

CASH ASSETS, - - - $3,250,000.00

PACIFIC BRANCHES: 205 and 207 Sansome Street, San Francisco.

WM. J. LANDERS, Resident Manager.

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

Sun Insurance Office

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets,	. .	$10,521,545 00
Net Surplus,	. .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	805,400.00
Surplus to Policyholders,	: :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND
INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

LOUIS WEINMANN,
SECRETARY.

F. W. LOUGEE,
TREASURER.

GEO. H. MENDELL, JR.,
ASS'T SECRETARY.

STEPHEN D. IVES,
GENERAL AGENT.

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MARSHALL & McELHONE, MANAGERS,
153 and 155 La Salle St, Chicago, Ill.

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A. K. SIMPSON, ASS'T MANAGER,
Mason Building, Boston, Mass.

Southeastern Department

EDGAR S. WILSON, MANAGER
Macon, : Georgia.

Atlantic Marine Department

JOSEPH HADLEY, MANAGER
72 Beaver Street, : New York.

ephone Red 5061 Printing Office.

Founded 1871
Volume 61, No. 5

May, 1902

$3.00 Per Year
.25 Per Copy

THE Coast Review

(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S.
$10,316,391

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance with the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932.0[illegible] This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND FRED. L. HAVEN THEO. SUMMERLAND

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . State Agent for Oregon and Washington, PORTLAND, Ore.
DAN. L. WEAVER. . . Special Agent for Oregon and Washington, SPOKANE.
F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS. - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.
DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.
F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager Pacific Department

219 Sansome Street, - - - - - San Francisco.

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

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Capital, ... $4,000,000.00

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This Company Held January 1, 1902, and Gained During the Past Decade:

Assets	$ 22,384,263.37;	Gain 193.53 %
Surplus	2,230.212.37;	Gain 144.61 %
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The Merchant's Insurance Company of Newark, N. J. (FIRE)

Organized 1858

Capital	$ 400,000 00
Assets	1,251,241 00
Surplus to Policyholders	553,898 00

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	$5,500,000 00

Marine Insurance Co., L'd, of London, England (MARINE)

Organized 1836

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

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The Preferred Accident Insurance Co.
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KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,484 18
CLAIMS PAID, OVER	4,000,000 00

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ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

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Organized 1854

1854 **Hamburg-Bremen** 1902

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902 . .	354,683.00
Losses Paid in the United States, over	14,000,000.00

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General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

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OF NEW YORK.

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J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

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H. T. LAMEY, Manager

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R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

CASH CAPITAL * * *

$4,000,000.00

Incorporated

CASH ASSETS * * *

January 1, 1902

$14,071,948.37

1819

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It has the Largest Cash Capital of any Fire Insurance Company in America.

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Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . . $12,259,076 45

NET SURPLUS, . . 3,000,855 44

H. K. BELDEN, Manager Pacific Department

WHITNEY PALACHE, Assistant Manager

313 California Street, - SAN FRANCISCO

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

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A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

by The Coast Review Company, 508 Montgomery Street, San Francisco.

Law.

Our Digest of Recent Insurance Decisions.

Fire.—Agent believed he was insuring owner by putting wharfinger's name instead. English high court held that act and knowledge of agent bound the company.

Seizure by sheriff, without dispossession, does not invalidate policy.

In Standard S. M. Co. v. Royal, Penn. S. C., March 3 (51 A. R. 354) it was held: Under policy insuring machinery, providing there should be no liability beyond actual cash value of property at time of loss, which should in no event exceed what it would cost insured to repair or replace the same, the market value of the property can not be a measure of damage. Plaintiff was the manufacturer of the damaged machines.

Reinstatement of policy on payment of note does not make the company liable for loss during period of default.

A statement of loss two and a quarter months after fire is not "rendered forthwith."

An 80 per cent. co-insurance rider in a fire policy held not objectionable, as not being within St. 1894, c. 522, § 60, cl. 7. permitting the attachment of riders to policies.—Quinn v. Fire Ass'n of Philadelphia (Mass.) 980.

Life.—The issue of a policy confers immediately a vested right on the beneficiary.

Accident.—A receipt for an insurance premium may be contradicted by parol evidence.

FIRE.

Cook v. North British & Mercantile Ins. Co. Mass. S. J. C. 62 N. E. 1049.

NOT FORTHWITH — Where a loss occurred on a fire policy on October 7th, a sworn statement thereof, made December 15th, and furnished to the company "within a short time of its execution," was not rendered forthwith, as required by the terms of the policy, in the absence of reasonable cause for the delay.

The court charged that the statement was not filed for a considerable time after the loss, but that that might be waived by the company expressly or by conduct, and that it became a question whether the requirement was not waived by going into inquiries, etc. Held not to sufficiently charge that the statement was not rendered forthwith, as required by the policy, but to seemingly imply that the matter was for the jury.

McClelland et al. v. Greenwich Ins. Co. La. S. C., 31 S. R. 690.

PROOFS ADJUSTER — After the insurance company's adjuster had visited the scene of the fire, had taken the measurements of the burned building, had suggested the employment of an architect to make estimate of the cost of replacing the structure, had possessed himself of the books and invoices

of the insured, had gone over them carefully, had acquired information of all necessary facts and figures and then had made the insured an offer of a given sum in settlement of the loss, which was declined, the company is not in a position, when sued, to urge in defense that it is not shown any written notice of the fire, nor preliminary proofs of loss, were delivered to it, as the terms of the policy require.

OWNERSHIP —DEBTS The fact that the tax collector had recovered a judgment against the insured, which had not been paid at the date of the insurance, and which operated as a lien on the property, and the fact that the land upon which the storehouse was located was still incumbered with the vendor's privilege to secure part of the original purchase price, did not invalidate the contract of insurance in the absence of a showing by the defense that a particular statement of interest had been required of the insured, either by the terms of the policy, or otherwise, and he had made fraudulent concealment or misrepresentation of such interest.

The fact that the insured owed debts, which operated as a lien or mortgage on the property did not take the property out of the category of the "unconditional and sole ownership" requirement of the policy.

SEIZURE BY SHERIFF The clause in the policy to the effect that "the entire policy, unless otherwise provided by agreement indorsed thereon or added thereto, shall be void if any change, other than by the death of the assured, take place in the interest, title or possession of the subject of insurance (except change of occupants, without increase of hazard) whether by legal process or judgment, or by voluntary act of the assured, or otherwise," was not invalidated by a mere formal seizure by the sheriff of part of the goods insured, which did not actually dispossess the insured.

Matthie v. Globe Fire, N. Y. S. C., 74 N. Y. Sp. 175.

NO TITLE A condition in a fire policy that it "shall be void if the interest of the insured be other than unconditional and sole ownership, or if the subject of insurance be a building on ground not owned by the insured in fee simple," is a condition precedent to the attaching of the risk, and, where an insured has no title to real estate on which his building is located, is broken on the delivery of the policy.

WAIVER In an action on a fire policy, testimony that an adjuster told insured his policy was void, and that he made the same report to defendant, though suggesting that it was worth while to make out proofs of loss, as the company might not insist on the defense, does not show a waiver of a breach by insured of one of the conditions in the policy.

MORTGAGEE ASSIGNEE A fire policy required the insured, in case of loss, to furnish within 30 days proof of loss, with a further provision that on assignment of the policy the insured, and not the assignee, must furnish the proof. After a fire the company's agents informed the mortgagee, who was the assignee of the policy, that he would get the money without further action. The mortgagee informed the company of the loss of the policy, and requested information as to the presentation of his claim. The company referred him to the policy, stating that the claim must be made within 6 months. Thereafter, but within 30 days, he sent to the company a statement of the loss and a claim, with an offer to correct the claim if not in proper form. The company denied that such a policy was in force, and stated, if it was, that the insured make the proofs, but, if the statement was sworn to, it would prove that he was a mortgagee of the insured. He immediately requested the return of the statement, so as to verify it, and again informed the company that the policy was lost, and of his inability to make the proofs according to its terms. The statement was not returned until after 30 days from the loss. Thereafter the company denied liability on the policy. Held, that the com-

pany, by its conduct, had waived the conditions in the policy as to time and mode of proving a loss.

MORTGAGEE Where a fire policy was procured by insured, and entered as payable to the "mortgagee," in pursuance of a covenant in the mortgage, a few days after its issuance, with the sanction of the company, the mortgagee, though not specifically named, is the beneficiary in the policy, and may enforce the same.

ACT OF AGENT. Where an agent of a fire insurance company, acting with apparent authority, after a view of the premises where a fire occurred, informs the mortgagee of the premises, and to whom the policy is made payable, that he will have opportunity to get any money paid without further action on his part, the company recognizes the claim of the mortgagee under the policy.

Hough v. Guardian Fire Assurance Co., Eng. C. of K. B. 18. Times Law Reports 273.

POLICY IN WRONG NAME A quantity of rags, property of H. were stored on London wharf and were damaged by fire. The wharfinger, who had no property in the rags, by an arrangement with H., kept up with the defendant a policy in his own name for the benefit of H. It was the intention of the company's agent that H. should be directly insured, and it was supposed that a policy on the goods at the wharf in the name of the wharfinger would effect an insurance for the benefit of H. The agent filled up a proposal form in the name of wharfinger, and forwarded it to insurer, with a request that a policy be sent according to instructions, and a policy was drawn up in the wharfinger's name and sent to H. The question of liability was referred in the form of a special case to the English court of king's bench. H. asking that the policy be rectified by the insertion of his own name in place of the wharfinger's. For the defendant it was contended, that the insurance officers considered the question very important. Their's was a personal contract with the wharfinger, and they could not see how the silence of the agent should make the company contract with a person whom they knew nothing about. Their agent had no authority to make the contract. The claimant alleged that the agent had been entrusted with everything that was necessary to enable him to make a good policy. Justice Wright in his judgment said, that the cited case of Bawden v. London, Edinburgh and Glasgow Assurance Co. decided in 1892, was important, as two of the judges said that the insurance agent was an agent to put into shape the proposal for the policy, or to settle its terms. If that were so there was an inference that the proposal in the present case must be treated as if it had been settled by the company itself. It seemed to him that H. could have used the name of the wharfinger to recover on the policy, and judgment must be for the claimant.

Chichester v. New Hampshire Fire Ins. Co., Conn. S. C. of E. 51 A. R. 545.

LIMITATION A provision in a fire policy requiring suit to be brought within one year of loss being a valid contractual obligation, a failure to comply therewith is a defense to an action on the policy, unless the provision has been waived, or unless there is a valid excuse for nonperformance.

The commencement of an action on the policy before the expiration of the year, in which a nonsuit is entered after such time, cannot be urged in a subsequent suit on the policy as an excuse for not bringing the latter action within the year.

Acts by defendant after the expiration of a year from the time of loss, but less than a year after proof of loss, by which plaintiff is delayed in commencing suit till after the expiration of a year from the time of making proofs, are not an excuse for failing to commence suit within the year from the loss, as the policy cannot be construed to extend the time to a year from the time of making proofs of loss.

London Assur. Corp. v. Thompson, N. Y. C. of A. 62 N. E. R. 1066.

REINSURANCE CONTRACT Though a contract of reinsurance applies to the same subject-matter as the original policy, and relates to perils of the same character, it may be for a less, though not a greater, risk. Where a description of the risk in a policy of reinsurance is ambiguous, the ambiguity must be determined against the original insurer, where the words of description were furnished to the reinsurer by it, and the policy of reinsurance issued was in the exact language which the original insurer had prepared and furnished.

A policy of reinsurance prepared by the insurer of naval stores while located as described in the policy, with a specific limitation of the risk to rosin in barrels, while awaiting ship-

ment, "in or on the warehouses and (or) sheds of" the insured named in the original policy, to the full extent of the interests of the reinsured as herein described, within the limits named, followed by a requirement of a monthly report to the reinsurer of the total amount of insurance written by it on the naval stores in the "above-described warehouses," does not cover the loss by fire of rosin stored in the open yards about the warehouses: the ambiguity arising from the use of the word "on" being resolved against the insured.

Bennett v. Western Underwriters' Ass'n, Mich. S. C. 89 N. W. R. 702.

REMOVAL PERMIT An insurance policy provided that the property designated should be covered while contained in a frame building situated at a certain place, and that no condition of the policy should be waived by any officer unless the waiver was written or attached to it. On May 2d insured telephoned the agent that he desired a transfer of the insurance to another building made that day, which the agent agreed to do. On May 19th the property was destroyed by fire. On May 21st the agent, who had then ceased to act for the company, attached the permit to the policy. Held that, if the written permit was actually made and held for the insured prior to the fire, the fact that it was not attached to the policy until after that time did not destroy its validity.

Houston v. Farmers & Merchants Ins. Co., Neb. S. C. 89 N. W. R. 635.

PREMIUM NOTE DEFAULT The policy contained a provision to the effect that, "in case of any loss of said property, either partial or total, while said note remains overdue and unpaid, this company shall not be liable for said loss, nor shall the payment of said note, or the receiving or retention of the proceeds of any part thereof by this company, render it liable for any loss occurring while said note or any part thereof remains due and unpaid, nor shall such payment or retention be construed to be a waiver of any condition in this policy or application. The payment of the premium, however, revives this policy, and reinstates the same for the remainder of the term." Held, that the collection of the premium after a loss by the insured, which occurred after the maturity of the note, and while the same was unpaid, while it would reinstate the policy for the balance of the term, would not constitute a waiver on the part of the company such as to make it liable for the loss.

Northern Assur. Co. v. Goelet et al., N. Y. S. C., A. D., 74 N. Y. Supp. 553.

PREMIUMS LEASES By the terms of a lease the lessee agreed to keep the premises insured, and to pay all the premiums, and deliver the policies to the lessors, and, if he failed, they were to pay the premiums, and add the amount to the rent charged. The lessee applied to brokers, who applied to plaintiff for insurance, who issued its policy, and delivered the same to the brokers, who in turn delivered it to the lessors, who retained it until plaintiff made demand on the lessors for payment of the premium, when it was delivered and canceled. Held, that the plaintiff could not recover the premiums from the lessors, no contract relations existing between them.

The lessee's agreement to insure was an independent agreement, in which he acted as a principal, and the lessor could not be held liable on the ground of agency.

LIFE.

Rhode v. Metropolitan Life-Ins. Co. Mich. S. C. 88 N. W. R. 400.

EVIDENCE OF PHYSICIAN In an action on a life insurance policy, the statement of the examining physician, made at the time of the examination, as to the condition of the assured, and his opinion as to his good health, is admissible in evidence as bearing on the question of the health of the applicant at the time of the examination.

QUESTION FOR JURY Where, in an action on a life insurance policy, the proofs were strong that deceased was afflicted with pulmonary consumption when he received the policy, but the statement of the company's examining physician, made at the time of the examination of the insured for a policy, showed that insured's lungs were healthy, and that he was in good health, there was such a conflict in the testimony as to warrant the submission of the question of insured's physical condition to the jury.

ERROR Where, in an action on a life insurance policy, the application for which stated that the assured had not been under the care of a physician within two years, a doctor testified that he had attended the insured within that period, and that deceased told him that he had been previously treated by another doctor, it was error to strike out such testimony.

BREACH OF WARRANTY In an action on a policy of life insurance, the application for which stated that the insured had not been under the care of a physician within two years, it is not necessary for the company to show that treatment of insured by a physician within that time had not been for some temporary indisposition, but proof of attendance by a physician is prima facie sufficient to show a breach of the warranty.

PRIOR APPLICATION A life insurance company on a second application for insurance, the first having been postponed, is not bound to take notice of what was contained in the prior application.

Crutchfield et al. v. Union Cent. Life Ins. Co., Ky. C. of A. 67 S. W. R. 8 and 67.

CONTINUANCE AS PAID-UP TERM Under a policy providing that after payment of three annual premiums the policy shall become a paid-up term policy, "and continue in force for such time as one annual premium upon this policy is contained in its reserve value," the time for which the policy shall continue in force is to be determined by dividing the amount of the reserve value by the amount of the annual premium upon the entire policy, and not merely by the annual premium upon each $1,000 of the policy.

FORFEITURE NOT WAIVED The state agent had no authority to waive a forfeiture where the policy expressly provided that a forfeiture could not be waived "except by an agreement in writing, signed by the president, vice-president, or secretary, whose authority for this purpose shall not be delegated;" and, therefore, where such agent agreed with the father-in-law of insured, whose policy had lapsed, to reinstate the policy if he would pay past-due notes and premiums, and insured would furnish a health certificate, and thereupon insured submitted to a medical examination, and the father-in-law gave to the state agent his check for the amount of the notes and premium, but twelve days thereafter the money was returned because the company refused to accept the health certificate, and the insured and his father-in-law acquiesced in that refusal until the death of insured, more than five years thereafter, there was no reinstatement of the policy, the transaction with the state agent being subject to the approval of the company.

ELECTS TO TAKE TERM Where a policy provides that if insured, after paying three annual premiums, shall fail to pay a premium when due, the company will issue a paid-up life policy upon surrender of the contract, but that if no such surrender be made the policy shall become a paid-up term policy, the insured, by failing to surrender the policy or demand a paid-up policy, elects to take a paid-up term policy, and no cause of action exists on a paid-up policy.

Preston v. Connecticut Mut. Life Ins. Co. 51 A. R. 838.

BENEFICIARY'S INVESTED RIGHT The issue of a policy, not reserving the power of divestiture, confers immediately a vested right on the beneficiary, which cannot be impaired by any act on insured's part without the beneficiary's consent. A life policy, by its terms payable "to C., mother of said insured, or her legal representatives."—no right of divestiture being reserved,—confers a vested right on the beneficiary; and, she having predeceased the insured, the policy was payable to her legal representatives on his death, and not to insured's estate.

An objection that, though insured's mother had an insurable interest in his life, her legal representatives did not, was untenable.

The fact that the policy provided that at the end of twenty years, if insured was then alive, the money would be paid to him, and that the application provided that, on the surrender of the policy, its surrender value would be paid him, was immaterial: neither contingency having happened.

The insurance company was not estopped to assert that the policy was payable to the mother's legal representatives, and not to insured's, by its acceptance of premiums from insured after the receipt of letters from him requesting it to make the policy payable to his heirs; the company having had no power to make the change.

The company did not deny its liability, but contended that the money was payable to the legal representatives of the beneficiary, and not to the executor of the estate of insured. The court so decided.

FRATERNAL.

Latimer v. Sovereign Camp Woodmen of the World, S. C. S. C., 40 S. E. R. 155.

PUBLIC POLICY A clause in a benefit certificate excepting insurers from liability where insured's death was caused

by "his own hand or act, whether sane or insame," is not void as against public policy or for want of mutuality.

SUICIDE Where an insured is in such mental condition as to form an intention to take his own life or to understand the result of his act, and his benefit certificate provides that if he should die by his "own hand or act, whether sane or insane, or by the hands of the beneficiary or beneficiaries named, except by accident," the certificate shall be void, the beneficiary cannot recover. (By divided court.)

Shipman v. Protected Home Circle, N. Y. S. C., 73 N. Y. Supp. 594.

SUICIDE BY-LAWS AMENDED A contract between a beneficial association and a member made liability on the certificate conditional on the member's compliance with the laws and usages of the order then in force or thereafter adopted. Subsequently the association's by-laws were amended by increasing the premiums, and providing that all benefits should be forfeited in case a member died by suicide. No notice of such amendments was brought to the knowledge of the member, and to the time of his death he continued to pay the premium as fixed prior to the amendment. Held, that his certificate was not affected by the by-law relative to suicide: it not appearing that such was the intention of the association.

MUTUAL ACCIDENT.

Robison v. Wolf, Ind. A. C. 62 N. E. R. 74.

RECEIPT A receipt for an insurance premium may be contradicted by parol evidence showing that part of the premium has not been paid as recited.

DISCRIMINATION A contract by a mutual accident insurance company reciting that, in consideration of the full annual premium, the company selected the insured as one of 500 policyholders to participate in a special renewel dividend on all insurance written during certain years—the dividends to be credited on his ensuing premiums—is void, as conferring unequal rights on the selected members.

A party cannot be estopped to set up the invalidity of a contract by the fact that it has been fully executed, where it is forbidden by statute or contrary to public policy.

Abandonment as for a Constructive Total Loss.

(Concluded.)

Germane to the question we are considering, it should be noted that, having regard to the effect of an abandonment upon the

RIGHT TO RECOVER FREIGHT,

the doctrine is firmly established, both in this country and in England, that freight already earned at the time of the disaster on account of which the abandonment is made goes to the owner of the ship, or to the insurers of the freight if it be insured. This harmonizes with the rule, because in such case the right has matured, and is no longer an incident of the vessel. Where the freight is still pending, the English rule is (or has been) that, upon abandonment, the whole freight goes to the abandonee. This doctrine goes upon the ground that the right is immature at the time the voyage is interrupted, and therefore not detachable from the ship. On the other hand, many American authorities, basing their ruling upon what seemed to them a more equitable basis, have established a variation from the English practice by awarding the pending freight, where it has been finally matured by the underwriter, to him and to the owner of the vessel pro rata itineris which each has accomplished. This American rule recognizes the fundamental doctrine by dividing the earnings of the vessel at the date of the disaster, the division itself being a device of equity in favor of the owner and the insurer of freight against a strictly legal and technical consequence. So far as we know, there has been no decision in either country that upon abandonment the owner may still assert against his abandonee the right to the prospective earnings of the vessel. A case very nearly in point is Miller v. Woodfall, 8 El. & Bl. 498, where the insured, after an abandonment, had gotten the ship off, and had carried part of his goods on board to theis destination. It was held that the abandonees of the ship were entitled to be allowed at the current rate of freight for the carriage of that part of the cargo taken by the ship into port. A case much relied on by the appellants and

thought to be decisive of this, is that of Insurance Co. v. Hadden, 13 Q. B. Div. 706; also reported in 5 Asp. 230. But the case is distinguishable. The question there was whether the insurers were entitled to recover from the owner of the ship money decreed to him by reason of his having been deprived of profits under a contract of affreightment, upon which there was another insurance by other underwriters. Now, the contract of affreightment is not an incident of the ship. Freight is of itself, and independently of the ship, the subject of a contract of insurance. They are two entirely separate things, and there are many cases in the books where the courts have been employed in protecting the interests of the owner in respect of the contract of affreightment, and, through him, of insurers of freight, in cases of this sort; as in the case of Hickie v. Rodocanachi, 4 Hurl. & N. 455, where Lord Bramwell observed, having reference to the fact that the captain had fulfilled for the owner the contract of affreightment, that the captain in such a case as the present acts for the owners of the ship, and not for the underwriters, and they are not entitled to any benefit from the freight acquired. The underwriters may, indeed, be entitled to advantages attached to the ship, but not to those arising from contracts, the fulfillment of which can be and is detached from the ship, which, as often happens, the shipowners may fulfill by another ship. Considerations of this kind lie at the bottom of the rule in this country that the owner of the ship cannot recover as damages arising from collision the freight arising on a charter party. This was the ground on which the judgment in Insurance Co. v. Hadden was rested. Brett, M. R., in giving his opinion, after quoting what was said by Lord Bramwell in Hickie v. Rodocanachi, said:

"If the vessel is insured by one set of underwriters, and the freight is insured by another set, then whatever is salvage from the loss of the ship goes to the underwriters of the ship, and whatever is salvage from the loss of the freight goes to the underwriters of the freight. How, then, are the damages which have been recovered in this case from the owners of the colliding vessel made up? They are made up of damages given in respect both of the loss of the ship and of the loss of freight. Therefore one set of damages ought to go to one set of underwriters, and the other set to the other. It seems to me to be conclusive that the underwriters on the ship cannot recover what they here claim, because it seems clear that this recovery of damages in respect of the loss of freight is not a salvage which is a salvage out of the loss of the ship."

The difference in the facts, and consequently in the principle of law applicable thereto, between that case and this, is obvious. The claim there in question was founded upon a subject which was held to be not an incident of the ownership of the vessel, and which had in fact been separated therefrom by the owner. The right of the underwriter on the ship was derived from the owner, and was affected by his status. If he could recover against the wrongdoer upon it, the damage would, as the master of the rolls said, go to the underwriters of the freight. Here the damages in question were not for the loss arising upon a charter party, but for the loss of the prospective earnings of the ship, the charter party being used as evidence merely upon the question as to how much they would probably have been worth. The earning power of the vessel was an incident inhering in her ownership. That earning power passed with the ship, and, as we have already seen, the abandonees were entitled to the use of it from the moment of the disaster. If the ship had not been completely disabled, but had remained in such plight that she could have completed her voyage, there could be no question but that her earnings subsequent to the collision would have belonged to the underwriters. If that had happened, it would pro tanto have diminished the amount recovered by the owners from the insurers. In point of fact, the injury was so grave as to completely disable the ship from earning anything during the time of her detention, and it is for precisely that period of time that the owners have recovered for her prospective earnings, and it is that sum which the underwriters claim was recovered in trust for them. We do not see how that claim can be denied without overturning the settled doctrines which apply to an abandonment. And there is really no hardship to the owners of the ship. The right to abandon as for a constructive total loss is a privilege given by the maritime law to enable the owner of the ship to forthwith realize the substance of the value of the lost vessel, so that he may reinvest it in another ship by purchase or charter, and continue in his enterprises. The exercise of that privilege burden. Both parties have all these consequences in view when the contract of insurance is made. The vessel owner can never be compelled to abandon. When he does so, he acts upon an estimate of the whole situation, and all the consequences; and, of course, he will not exercise his privilege unless it is for his advantage. In such a case the right

of the insurer does not depend upon the doctrine of subrogation, as that term is understood in courts of equity, and which is employed in working out the right of the insurer in cases of partial loss only. In such cases there is no change in the ownership of the vessel, and the right to its earnings continues with the owner as an incident of his ownership. On the other hand, when the ship is abandoned to the insurer, the title to the ship passes by assignment immediately to the insurer, as from the moment of the disaster, with every right which is incident to it. The distinction is an important one, though it is sometimes confused in the language of judicial opinions. Inasmuch as it is a consequence of the abandonment that the underwriter becomes substituted to all claims and remedies for the loss, in addition to the title to the ship itself, it is impossible to say that the owner may still recover to his own use damages which depend upon his right to continue ownership. We have not been referred to any case where this precise question has been determined, nor have we been able to find any, and this has been the reason for our discussion of the subject upon the reasons and analogies suggested by the authorities.

It is further contended that, notwithstanding the abandonment, the owners of the ship retained an interest proportionate to the difference between the amount of the insurance and her valuation, and that, consequently, they are entitled to share in the sum in controversy as in the nature of salvage. This contention rests upon the ground that this difference represents an uninsured interest in the vessel, or, to put it in the way which is suggested by counsel, an interest in respect to which the owners were their own insurers. But it is a mere figure of speech to say that the owner is the insurer of his own property. In reality the only insurance is that which is contracted for. Nor is it true that, because the insurance is for less than the value, the insurance rests upon some fractional part of the ownership. The whole vessel, "the body and tackle, apparel, and other furniture," to use the language of the policies, is the subject of the insurance. When an abandonment takes place, the entire ownership passes; and it is usually stipulated, as it was here, that the notice thereof, if accepted, must be efficient to convey to and to vest in the insurers "an unincumbered and perfect title to the subject abandoned." There is no suggestion that some aliquot part of an ownership is to be assigned. The owner does not continue to be an owner as a tenant in common. In the present case, before the acceptance of the abandonment and settlement as for a total loss, the underwriters required the whole title to be conveyed to them, which was done. We think, however, that that would have been the result if no deed of cession had ever been executed.

This question has never been expressly decided by the supreme court, though there are several cases which employ language which, we think, implies that the understanding of the court has been in accordance with the rule which we suppose to be the correct one. For instance, in view of the fact that insurance is not ordinarily for the full value, we should have anticipated a qualification in the statement of the rule as to what would pass by an abandonment, if the owner were recognized as remaining a tenant in common as to part of the ownership by reason of the insurance being for less than the value of the ship. The rule applied by the district court has on several occasions been held to be the true one by the federal courts of first instance, and has been recently affirmed by the circuit court of appeals for the Seventh circuit, Mr. Justice Harlan delivering the opinion. Mutual Safety Ins. Co. v. Cargo of the George, Olcott, 89, 17 Fed. Cas. 1082 (No. 9,981); The Mary E. Perew, 15 Blatchf. 59, Fed. Cas. No. 9,207: The Manitoba (D. C.) 30 Fed. 129; The Burlington (D. C.) 73 Fed. 258; Gilchrist v. Insurance Co., 44 C. C. A. 43, 104 Fed. 566. The rule is also recognized in The St. Johns (D. C.) 101 Fed. 469. There is some disagreement in state decisions upon this point, but, so far as we know, there has never been any difference of opinion in the federal courts. It seems to us that the maintenance of this claim of the owners would be to introduce a new doctrine into the law of abandonment, and one wholly inconsistent with its long-established principles.

Counsel for the underwriters refer, in support of their claim, to a clause in the policy which requires the insured, upon accepting payment for any damage or loss, to treat as assigned to them all rights to indemnity which the insured may have. But we think this language in the policy was employed to denote what should happen or result in cases of partial loss only, for in the preceding paragraph the subject of liability in case of abandonment for constructive total loss was fully provided for.

THE AGENT'S RESPONSIBILITY.

Liable for Loss if He Neglects to Cancel — Instructions to Agent are Binding.

An agent is liable for the amount of a loss paid by the company where he has neglected within a reasonable time to obey a direction to cancel the policy: if facts clear and undisputed what is a reasonable time is a question for the court. If agent employs the broker who obtained the insurance to effect the cancellation the latter is his agent for whose default he is liable. *Franklin Ins. Co.* v. *Sears*, 13 Ins. L. J. 768: 21 Fed. Rep. 290.

An agent being a second time directed by the company to return a policy on the ground that the risk was prohibited, returned it, but before notifying the insured thereof a loss occurred which the company was compelled to pay. *Held*, that the agent's disobedience of peremptory orders rendered him liable for the amount the company had been compelled to pay. *Washington, etc., Ins. Co.* v. *Chesebro*, 35 Fed. Rep. 477.

Where an agent of plaintiff company issued a policy which contained a clause for termination at the option of the company, and the company at once notified its agent that it declined the risk, and directed him to cancel the policy,—*held*, there was evidence to sustain the finding of the justice of the superior court, trying the case without a jury, that the agent was liable for want of due diligence, it appearing that he could have notified the insured in an hour, but delayed for five days and until after the fire occurred. The action brought on the day on which proofs of loss were served was not premature, because the company had sixty days in which to pay. An offer to show that usually agents have several days in which to cancel policies was properly refused. *Phœnix Ins. Co.* v. *Frissell*, 3 N. Eng. Rep. 67: 142 Mass. 513; 16 Ins. L. J. 75.

Agent is liable for a loss resulting from negligent omission to comply with instructions to cancel. If agent delays pending reply to request to continue on the risk, he does so at his peril, if fire occurs before letter containing such request is received by the company. *Phœnix Ins. Co.* v. *Pratt*. 16 Ins. L. J. 301; 36 Minn. 409; 31 N. W. Rep. 454.

The company having paid a loss, as legally bound to do, sued to recover the amount from an agent on the ground of negligence. *Held*, it was competent for plaintiff to introduce evidence tending to show that if defendant had duly notified it of the risk it would have cancelled the policy before the fire, as it had the right to do, and thus avoided the loss. *State Ins. Co.* v. *Jamison*, 79 Iowa. 245.

Instructions by an insurance company to its agent are binding upon the latter, who has no right to act upon his own judgment as to the expediency of such directions. *Kraber* v. *Union Ins. Co.*, 24 W. N. C. 547; Atl. Rep. 491; 129 Pa. 8: Phila. Leg. Int. 290.

An agent of a fire insurance company is not excused from liability for a loss incurred by it in consequence of his failure to comply with its express wish or instruction to cancel a policy, by the fact that he acted in accordance with a local custom and gave notice to the broker who procured the insurance, instead of to the assured. *Sun Fire Office* v. *Ermentrout*, 11 Pa. Co., Ct. 21.

Violation by the agent of a fire insurance company, of instructions not to insure certain risks and to return a policy issued thereon, renders him liable for the loss incurred by the company, although in issuing it he acted under the impression that the state agent's instructions not to insure were erroneously given. *Id.*

BURGLARY. — Opening of a window closed only with a wire screen held to constitute burglarious breaking.—State v. Herbert (Kan.) 235.

Fire.

The American Central.

We have before referred to the large increase in capital and net surplus of the American Central Ins. Co. of St. Louis. The annual statement of January 1 presents these large totals: Assets, $3,191,-538; net surplus, $1,252,993; policyholders' surplus, $2,252,993; premium income, $1,176,528. Premiums gained $309,000. The income was $1,304,677; losses and expenses were $1,068,760, leaving a large balance in the company's favor. On the Pacific Coast the American Central's premiums advanced some 20 per cent. last year, all new business. Christensen, Edwards & Goodwin are managers of the Coast department.

The St. Paul F. & M. Ins. Co.

This company made a fine record last year. Very large gains were made all along the line—gains in assets, reinsurance reserve, surplus and premiums—and a handsome underwriting profit was made. The loss ratio was light. The St. Paul is a well managed company. It has over $3,000,000 assets, and $1,335,543 surplus. Assets gained in round numbers $400,000 last year, surplus gained $110,000, and premiums advanced from $1,840,285 to $2,352,671. Christensen, Edwards & Goodwin represent the St. Paul in this field.

Mercantile of Boston.

In business seventy-nine years, has paid over $6,000,000 losses, paid all losses in the Boston conflagration of 1872, and all its January 1, 1902, figures are larger than those of a year ago. This is a brief way of stating facts as regards the Mercantile Fire and Marine Ins. Co. of Boston. The company now has $400,000 capital, $517,-454 surplus to policyholders, and $763,392 assets. It is well managed, has "new blood," fine prospects, a handsome net surplus, a long and honorable record—and what more need be said.

The Mercantile F. & M. is represented on this Coast by Christensen, Edwards & Goodwin.

The American of Newark.

Established in 1846, a conservative and well managed company, the American of Newark in recent years has made notable and prosperous growth. In the past few years it has doubled its assets and trebled its business. Every year records an increase in resources and surplus. Last year was a good one for this strong company, though a bad one for companies generally. The American made a substantial underwriting profit, and made large gains in resources, surplus and premiums. The assets now amount to $3,925,681, a gain of nearly $300,000. The surplus is $2,300,-297, a gain of over $100,000. Premiums gained over a quarter of a million. Christensen, Edwards & Goodwin are managers for the Coast.

Los Angeles Fire Protection.

Los Angeles has a population of about 105,000. The area of the city is 34 square miles. Generally the surface is level. The distance from the ocean is 18 miles.

The fire department is full paid, and comprises 120 men—3 to each steamer, and from 3 to 5 to each hose cart. There are 11 engine companies.

The apparatus consists of 13 steam fire engines; 10 are in excellent condition; 3 are serviceable and in reserve. There are 12 hose wagons, including chemical combination; 4 hose carts; and 21,000 feet of hose, 2½ and 3 inch.

There is a Gamewell alarm system, with 194 boxes.

The reservoirs have a capacity of 78,-250,000 gallons, sufficient for two and a half days' supply. The hydrants number 660. In the mercantile district the hydrants are 300 feet apart; in the mercantile and manufacturing district, 600 feet; in the dwelling district, 800 feet.

The mains in the mercantile district are 22 inches largest, and 16 inches smallest.

The waterworks are owned by the city, a fact not promising for their efficiency.

The city is growing fast, and will probably continue to grow for several years. Water supply and fire department will have to be improved in order to keep pace with this growth.

Water Supply of Los Angeles.

The authorities are digging a tunnel at the bottom of a shaft 112 feet deep at Los Angeles, for the purpose of increasing the water supply. The superintendent expects to secure at least 500 inches daily flow. The development work now in progress may be relied on to add about 2,000,000 gallons by July 1. Complaint is made of waste by the irrigators. Meters are recommended.

Superintendent Mulholland has prepared the following summary of local conditions: Present water available, 25,000,000 gallons daily; present water consumption 23,000,000; probable supply from present sources in July, 23,500,000: highest demand in 1901, 24,100,000: probable highest demand in 1902, based on increase in population, 26,767,000 gallons: shortage to be supplied, 3,266,000. Of this shortage 2,000,000 is expected from the new work and the balance from the main supply ditch. The per capita consumption this year is estimated at 267 gallons a day.

Besides the municipal system, there is that of the West Side Water Co., with reservoir capacity of 5,250,000 gallons. This, with the municipal reservoirs, gives a total reservoir supply of 78,250,000 gallons.

Woman Burst into Flames.

SPONTANEOUS COMBUSTION OF FLEECED CASSIMERE DRESS.

Kansas City, April 19.—A remarkable case of spontaneous combustion took place last evening in this city. Mrs. Wittenberg was busy in the kitchen preparing dinner, while Mr. Wittenberg and a relative were near, talking. The men were both looking at her when like a flash her back, hair and clothing on her shoulders burst into flames. The men succeeded in extinguishing the fire with their hands. The only injury the woman suffered was a severely blistered neck and the loss of some of her hair. Mrs. Wittenberg was two feet away from the gasolene stove on which the meal was being prepared, and was facing the stove when the sheet of flame broke over her back with an explosive sound such as a small rocket gives forth. As both men were looking at Mrs. Wittenberg at the time, they are positive that she did not come in contact with any fire. Mr. W. said this morning that Mrs. W. at the time of the peculiar accident wore a dressing sacque made of nappy cotton material known as fleeced cassimere. His theory is that there must have been some explosive property like naphtha in the goods and the heat in the room caused it to ignite.

Great Fire in Japan.

Over 3,300 houses in Fukui City burned down last month. The losses included banks, twenty temples, newspaper offices, theaters, and post and telegraph offices, but nearly all the houses were frail structures. The cause of the fire was the upsetting of a coal oil lamp. The loss in property is estimated at 15,000,000 yen.

Losses by the Japanese fire offices are reported to be:

Tokyo Fire	200,000 yen.
Nippon	60,000 "
Meiji	40,000 "
Osaka	40,000 "
Yokohama	20,000 "
Shuzo	15,000 "
Smaller companies	150,000 "
Total	525,000 yen.

Five Cars of Naphtha Blown up.

While a train of naphtha and petroleum cars were being switched at the railroad yards near Pittsburg, May 12, the rear car telescoped the car ahead. The leaking naphtha ignited from a switch light, causing an explosion which threw the flames fifty feet high. Much of the escaping naphtha ran through Cork's run, a distance of a mile and a half, and caused another explosion, blowing to atoms two hotels, and badly wrecking a frame building near by. Some 200 people were badly burned. The fatalities numbered about fifty.

When the first car exploded, many spectators—men, women and children—assembled in the vicinity. An hour and a half after the first explosion three cars exploded and sent a whirlwind of flames over the heads of the crowd on either side of the track.

THE "Troy Plan" of enforcing prompt premium payments on fire policies, by the use of a clause providing for automatic cancellation of the policy if the premium be unpaid on or before a given date, has been declared (by the attorney-general) a violation of the standard policy law of New York.

National Board of Fire Underwriters.

The thirty-sixth annual meeting of the National Board of Fire Underwriters was held in New York last week. President Sheldon (of the Phenix) delivered the address. He said in part:

Many companies have been compelled to withdraw from business, our tables showing the retirement during the year of eighteen American and three foreign companies. During the last five years sixty-two joint stock fire insurance companies have failed or retired from business. To close observers of the situation these withdrawals were not surprising, for it has been apparent for some years past that the business has been done upon too narrow a margin of profit.

UNDERWRITING PROFIT AND LOSS.

This view will be emphasized by the tables of underwriting profit for 1901, and for the ten years 1892 to 1901 inclusive, which here follow:

Experience of all Joint Stock Fire Insurance Companies Reporting to the New York State Insurance Department for 1901.

I. FIRE, MARINE, AND INLAND.

Premiums received	$163,526,207	
" uncollected, increase	1,986,273	
Losses paid		$96,363,508
Outstanding losses, increase		3,432,957
Unearned prem's, increase		11,359,193
All other claims, increase .		72,565
Actual expenses paid . .		61,239,686
Loss for the year, 4 25-100 per cent. of premiums received	6,955,429	
	$172,467,909	$172,467,909

II. THE SAME FOR TEN YEARS, 1892 TO 1901 INCLUSIVE.

Premiums received. . . .	$1,324,379,058	
" uncollected, increase	9,501,581	
Losses paid		$798,012,800
Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims . . .		43,353,719
Actual expenses paid .		487,680,325
Profit for the period, 37-100 per cent. of premiums received		4,833,795
	$1,333,880,639	$1,333,880,639

The above tables are on the same basis as those prepared in former years, taking no account of the income from investments. The underwriting loss for the year was $6,955,129, or 4 25-100 per cent. of the premiums. For the ten-year period, 1892 to 1901 inclusive, the profit was only 37-100 of 1 per cent. It is to be hoped that with improving rates and such checks upon the expense account as conservative companies may exercise, a more favorable report may be made at our next annual meeting, even if there should come no marked diminution in the loss ratio.

The committee on legislation reported as follows on the

COMPULSORY CLASSIFICATION OF RISKS.

A number of insurance bills appeared in the Ohio legislature. An unwise measure, and against the passage of which your committee protested, was that providing for a classification of the fire risks through the office of the superintendent of insurance. Fortunately the bill did not pass. It should not be lost sight of that the question of rate can never be settled on the experience of a single state any more than it can be on the experience of a single city. From the wider point of view of the companies the one might as well be attempted as the other. If Ohio should order a risk classification as a basis for rates, Delaware might also do so, and as legislation has a tendency to spread from one state to another, the companies would be hampered seriously in the conduct of their business. It is hard to conceive of a measure which would be more mischievous and embarrassing, and it is gratifying to announce that the bill was finally withdrawn by the insurance commissioner at whose instance it was introduced.

The Milwaukee Mechanics.

This company presents the following totals in its annual statement: Assets, $2,630,638, a gain of over $110,000; net surplus, $1,271,502; premiums, $1,055,430, a gain of over $155,000; income, $1,164,622; losses and expenses, $1,041,575, a favorable balance of $123,047. The Milwaukee Mechanics is a strong and successful company. This year it celebrates its semi-centennial, having been organized in 1852.

The Milwaukee Mechanics operates in this field under the management of L. L. Bromwell, who wrote $150,039 premiums for the company last year, with a loss ratio of only 29 per cent. The gain in premium income was $50,000.

His Own Fire Department.

The decorations in front of Greenwald's cigar store on South Spring street caught fire last night, and for a time threatened to destroy the place. Instead of turning in an alarm, a bystander rushed into a neighboring saloon and, seizing half a dozen syphons of carbonated water, returned with them, and,

handing one to every person he could reach, told them to turn the water on the fire. The stuff in the bottles is the same as that used in chemical engines, and the blaze was soon out.—Los Angeles Times.

Western Assurance Co.

It is not generally known that the Western Assurance Co. of Toronto now has $2,000.000 cash capital. The increase of a million has been fully made. The reserve fund is $1,050,-553, making the total funds $3,050,553. Premiums last year amounted to $3,292,629. The total income, after paying losses and expenses, turned to the good $189,048. Out of this sum, dividends were paid stockholders and $11,675 was written off securities, and the remainder was added to the reserve fund. At the recent annual meeting of the stockholders the president said:

"You will have noted, that there has been a considerable increase in the company's premium income, and perhaps the most encouraging feature in connection with the transactions of the year is the evidence which our records afford that the growth in this is due as much to the higher rates obtained on the risks we have been carrying as to an increase in the amount of the business we have assumed. Out of the year's receipts some conflagration losses of considerable magnitude had to be provided for. Such disasters we have regarded in the past as rare occurrences, or at least as events which warranted out treating any year in which one occurred as exceptional. The experience of late years, however, is leading companies to regard these as a much more important factor than formerly in the fixing of rates."

The Western operates very successfully in this field under the management of H. T. Lamey. The business of his department in the Pacific West was increased over $40,000 last year, and losses incurred were moderate.

Rates have been advanced in New York. Here are a few samples:

Alcohol	$0.60 to $1.00
Apothecaries	.60 to 1.00
Auction goods, general	1.00 to 1.25
Bakeries, retail	.50 to .75
Bakeries, steam, bread and pie	1.00 to 1.25
Bakeries, steam, cracker	1.50 to 1.75
Building materials	1.00 to 1.50
Candy factories, stock	1.50 to 2.00
Cleaning and Dyeing	1.50 to 2.00
Cooperage	.60 to 1.00
Delicatessen	.40 to .60
Dressmakers	.60 to .80
Foundries, brick bldgs. and contents	.75 to 1.00
Steam laundries	1.00 to 2.00
Machine-shops, brick, and contents	.75 to 1.00
Milliners	1.00 to 1.25
Liquor saloons	.40 to .60
Sweatshops, contents	4.00 to 5.00

The Pacific Coast Association of Fire Chiefs.

Editor Coast Review:

Dear Sir—We are anxious to arouse a more general interest in the Pacific Coast Association of Fire Chiefs, especially below Oregon. There are probably more fire departments in California than in the whole coast country north of that state, and if they are so far advanced as not to need the benefit of these annual meetings, they should be represented at our conventions in order to impart some of their knowledge to us.

We have had much recognition and encouragement from the Washington Insurance Association, and would be very glad if the other underwriter organizations would take a like interest. If the insurance men generally would acquaint themselves with our work and our objects and at least put in a word for us in the various municipalities, it would place us on a more substantial footing in the south, and more chiefs would be encouraged to attend our meetings.

Our next meeting will be in Victoria, B. C., and it has been suggested that thereafter the meetings alternate between California and this northern country.

The attendance at the ninth annual convention at Tacoma last year was encouragingly large. The number present was nearly a third of the attendance at the convention of the International Association at Indianapolis. The association is doing good work, and it should receive the encouragement of fire departments and underwriters.

Respectfully yours,
Harry W. Bringhurst.

Seattle, Wash.

Western Springs, Ill., is fighting a bog fire that has been burning off and on for thirty years. The fire department has been ordered out to flood the bog with water in hope of drowning out the fire smoldering somewhere within its mysterious depths. The records show that this bog was on fire at least thirty years ago. No flames are to be seen, for the fire is under the surface. At times great volumes of smoke are thrown off, and when the wind is in the right direction the smoke blows over Willow Springs like a great pall and fills its streets and houses like a London fog.

The Aachen & Munich.

The United States branch of the Aachen & Munich Fire Ins. Co. was well within the limits of its income, as to expenditures, last year, and increased its premium income nearly $53,000. The business of the company is growing in this country, as well as elsewhere. The American assets are advancing and now amount to $927,848, of which $435,411 is surplus. Manager Bertheau wrote $192,448 premiums for the Aachen & Munich on the Coast last year, with a loss ratio of only 37 per cent.

Los Angeles Notes.

Managers have been numerous in the Southwest the past month. Among the welcome visitors were Managers C. F. Mullins, George D. Dornin, W. P. Thomas, Major Christensen, Carl A. Henry, W. J. Landers, J. H. Lenehan of Chicago, and U. S. Manager Guile of the Sun.

The firm of Scarborough, Crandall & Co. have gone out of business. Mr. Scarborough has not been interested in the agency for several years. Mr. Crandall has sold out to M. T. Whitaker & Co., who take over the National only, and Mr. Crandall goes on the road as special in the South for Manager George D. Dornin. The other companies of the agency have scattered, the New Zealand having transferred to John T. Griffith & Co., the St. Paul to E. B. Flack, who has just purchased the agency of N. P. Bailey, and the Michigan to E. B. Flack. The remaining three companies have not yet been taken care of.

Assistant Manager Harry Boyd spent several days in the City of the Angels the first of the month.

Special Leslie A. Lord paid the agents of this section his parting visit this month as special for Manager George D. Dornin's companies. He is to go with one of the younger managers on the first of the month.

Specials Lord, Tommy Williams, E. J. Jolly and J. P. Yates are said to be having a "hot time" in Arizona. They left for that "would-be state" during the month.

Thieves have been looting some of the residences of Redlands and San Bernardino, and, it is believed, have set several fires, entirely destroying one residence near San B. Small fires have been numerous lately, and the festive gasoline stove is heard from entirely too often in this section of the state. It is safe to say that 25 per cent. of the fires in residences here are caused by gasoline stoves.

General Agent Rudolph Herold visited the principal agencies of the Southern district during the month looking after the prospects of the Hamburg-Bremen in Los Angeles and elsewhere.

Mrs. George D. Dornin accompanied Manager Dornin on his recent visit, being one of the honored delegates to the biennial meeting of the Women's Clubs, the members of which so thoroughly enjoyed their meeting, the reception given by the Los Angeles ladies, and the citizens of southern California in general.

Special Brush of the L. & L. & G. put in a few days in Los Angeles as he "stopped off" on his way north from the Arizona field.

W. S. Riddell & Co. have been appointed second agents for the Imperial. They have represented the Lion for some years, under Manager Landers in Los Angeles.

Ass't Manager Grimm spent several days in the southern citrus belt, looking up the prospects of the Aachen & Munich and the Hanover, during the month.

The Board office have just issued a revised volume of Tariff Book No. 4 for California. It replaces Book No. 3 in many of the southern counties. The agents say it will cause them the loss of much business, as there are companies which do not receive copies of the new books, and are not informed of the increase in rates.

The barley crop is very light in the southern counties, and unless there is some more rain in the near future, the wheat crop will also be much less than last year, and there will be little or no grain insurance in this part of the state. "REKCIK."

Los Angeles, May 12, 1902.

Fire Following Explosion.

The appellate division of the New York supreme court has ruled as follows in the case of Heustace v. Phenix. This case grew out of the Tarrant explosion:

"Where the policy is of such a character as to cover loss by fire even if it originated in adjoining premises and causes explosion there, which explosion destroys the plaintiff's adjoining building and the remains of such building are consumed by the very fire which caused the explosion, it seems to us apparent that the proximate cause of the loss is the existence of a fire which was the subject of insurance. Where it appeared, as it does in the case at bar, that the building would have

been destroyed by the fire which commenced in the adjoining premises, even if they had not first been thrown down by the explosion, it is difficult to see why the fire was not the proximate cause of the loss just as if the fire originated in the neighboring premises which threw down the building insured."

Sun Insurance Office.

The United States branch of the Sun Insurance Office of London made large gains in assets, reinsurance reserve and premium income in 1901. The assets advanced from $2,595,025 to $2,716,456, and the premium income rose from $1,480,473 to $1,815,094, a gain of nearly $335,000. Much new business was written.

On the Pacific Coast C. A. Henry & Co., the general agents in this field, wrote $226,699 premiums last year, with a loss ratio of only 28.8 per cent.

The Heat from Incandescent Lights.

It is a general opinion (says the New York Sun) that incandescent electric lamps give out comparatively small quantities of heat. Measurements show, however, that of the energy of the current only 6 per cent. is turned into light: the other 94 per cent. manifests itself as heat. Inflammable substances near incandescent lamps are readily ignited. If a sixteen-candle power lamp lighted by a current of 100 volts be immersed in a vessel containing 300 grams (10½ ounces) of water, it will bring the water to boiling point in an hour. Celluloid near such a lamp is inflamed in five minutes. These and other experiments of the sort direct attention to the necessity of care even with electric light.

Beyond the Rockies.

The American Credit Indemnity Co. has had its license revoked by the Pennsylvania insurance department.

The Continental Insurance Company issues a circular to agents in which it says: "Our losses during the last five years on retail stocks of dry goods, clothing, etc., in brick and stone buildings under the protection of fire departments have been 83.8 per cent of the premiums received on this class. To do business at a profit our loss ratio must not exceed 55 per cent. of our premiums. This would necessitate an advance of 52 per cent. on the rates obtained on this class of business for the last five years. We ought to address ourselves at once to the task of weeding out drones, itinerant traders, with a view to getting a profit on the class. On the same class of risks, without the protection of fire departments, our fire losses have been 86 per cent. of the premiums received on this class, an advance of 70 per cent. on the rates of the past being necessary to make this class profitable."

Acetylene Gas Explosion.—The illustration (of a wrecked dwelling in West Brookfield, Mass.) shows the result to be expected when acetylene gas apparatus is improperly installed or carelessly handled. The generator in the case was made by the National Acetylene Gas Machine Co. During the evening the lights in the house failed and Mr. Gould went into the cellar with a lighted lamp to investigate. In the subsequent explosion the house was wrecked and the four inmates either killed outright or fatally injured. The National machine is of a type listed as "approved" by the National Board in its circular of August, 1900. This approval was withdrawn May 1, 1901, for the reason that the "machine proved defective in practice and its manufacture has been discontinued." The defectiveness of the machine was borne out amply, but its manufacture was evidently not discontinued, as three machines of this make, including the one wrecked, were installed in West Brookfield but a short time prior to the disaster.—Ins. Press, April 30.

The Ohio Inspection Bureau has notified the companies as follows: The anti-coinsurance law having been repealed by the Ohio legislature, this office would recommend the following credits in rates on risks where the coinsurance clause is attached to policies:

Brick mercantile buildings—For 70 per cent. coinsurance clause, 15 per cent. reduction; for 80 per cent. 20 per cent. reduction; for 90 per cent., 25 per cent. reduction.

Contents of brick mercantile buildings—For 80 per cent. coinsurance clause, 10 per cent. reduction; for 90 per cent., 15 per cent. reduction.

Manufacturing and special hazard risks—For 80 per cent. coinsurance clause, 10 per cent. reduction; for 90 per cent., 15 per cent. reduction; for 100 per cent., 20 per cent. reduction.

The Ætna has finally won in the Klayer suits, as was right. The ex-employe may now have to go to work.

The National Fire has reinsured the business of the Orient in Indian Territory.

A big rate fight is making things lively and agents poor in Arkansas City, Ark.

The Atlas Assurance Company.

GAINS IN ASSETS, SURPLUS AND PREMIUMS.

The Atlas Assurance Company of London passed through the ordeal of fiery 1901 very satisfactorily. Turning to the figures of the fire department we find that gains were made in assets, in net surplus, in premiums and in other income. Loss and expense ratios were about the same as in the previous year. Altogether, losses and expenses left a balance of $136,625 out of the premium income.

The Atlas has a grand total of $12,415,586 assets. Its surplus as to policyholders is $1,990,460. Its net surplus over capital and all liabilities is $1,270,460, which is a handsome sum indeed.

The annual statement of the company shows that the Atlas is prospering, and a comparison with previous statements shows growth as well. Every year of the past decade has shown increased fire assets and increased fire premiums.

On the Pacific Coast, where the Atlas first commenced business in the United States, an increasing and successful business is being done under the management of Frank J. Devlin. Last year's Coast premiums were $238,027, with a moderate loss ratio. Five years ago they were $137,631.

Manager Samuel J. Pipkin, who visited this Coast last month, expressed himself as well pleased with the position of the company in this field, and in consequence thereof has authorized an increase of limits. He is desirous of increasing the company's business in this country, and his recent visit was, primarily, to show to agents and connections that the Atlas is stronger than ever, and that it intends to pursue even a more energetic course in the future than it has in the past. This is the 95th year of the company's existence, and the general manager is naturally desirous that when it arrives at its centenary its operations shall have developed considerably in magnitude and success.

Manager Pipkin is chairman of the London Salvage Corps, and lately has taken up the proposed Insurance Orphanage, and has been elected chairman of the general committee. The Right Honorable Lord Rothschild has accepted the presidency of the institution. Mr. Pipkin, referring to his Coast visit, regretted that his time was too limited to permit his visiting the agents of the company; but he wished to assure them of his sincere appreciation of their continued loyalty to the Atlas.

Light Coast Losses.

Losses on the Coast were light in May. For the first four months of the present year the total is $706,211 in California against $640,423 in the same months last year. The Coast losses for the same period were $1,216,437 this year, against $1,319,176 in the corresponding four months of last year. April losses being $200,000 less than in April of 1901, the unfavorable comparison of a month ago has been reversed. Instead of a total of $100,000 more there is a total of $100,000 less to date.

Cause of the Increasing Fire Waste.

There can be no doubt that there has been an increase in the fire waste on this continent, altogether out of proportion to the growth in the value of property. By many this is thought to be largely due to the extensive use of electricity for light and power, and an examination into the causes of fires in which our own company has been interested goes far to sustain this theory. This is a comparatively new hazard, and one which will doubtless be overcome in a large measure when its weak points are better understood. It would appear also that the fire hazard on this continent has been increased—though this may appear an anomaly—by the industrial prosperity of the past two years; for it is a well-organized fact that in times when manufacturing establishments are compelled to work their machinery and their employees overtime there is always a marked increase in losses upon this class of property. But, whatever the causes of the greater fire losses which are being experienced may be, the inevitable effect must be higher rates; for the protection afforded by fire insurance companies—without which the trade and commerce of the country would become paralyzed—will only be maintained permanently on a basis of rates that will afford a fair return upon the capital invested in the business. — Geo. A. Cox, president Western Assurance Co.

The Scottish Alliance, which owns the Reading, has altogether $1,426,770 assets.

ANNUAL STATEMENT

ATLAS

ASSURANCE COMPANY,

(LIMITED)

Of London, England—Established 1808.

January 1st, 1902.

Capital Authorized	$6,000,000 00
Capital Actually Paid Up	720,000 00

ASSETS.

Real Estate owned by Company	$ 444,886 54
Loans on Bonds and Mortgages	40,533 14
Cash Market Value of all Stocks and Bonds owned by Company	2,318,492 01
Cash in Company's Office and in Banks	148,366 20
Interest due and accrued on Mortgages	21,713 70
Premiums in due course of collection	46,857 46
Due from other Companies for re-insurance on losses already paid	54,446 39
Agents' Debit Balances	571,284 29
Invested Funds and all other Assets under Life Department	8,768,906 02
Total Assets	$12,415,585 75

LIABILITIES.

Losses in process of Adjustment or in Suspense	$ 308,716 68
Gross premiums on Fire Risks running one year or less, $2,027,531.66; re-insurance 50 per cent.	1,013,765 83
Gross premiums on Fire Risks running more than one year $501,953.77; re-insurance pro rata	274,536 93
Cash Dividends to Stockholders remaining unpaid	3,965 75
Liability under Life Department	8,768,906 02
All other demands against the Company	55,234 82
Total Liabilities	$10,425,126 03
Capital paid up	720,000 00
NET SURPLUS	1,270,459 72
	$12,415,585 75
SURPLUS AS TO POLICYHOLDERS	$ 1,990,459 72

INCOME.

Net Cash actually received for Fire Premiums	$ 2,307,727 54
Received for interest and dividends on Bonds, Stocks, Loans, and from all other sources	87,486 33
Received for profit on sale of securities	11,678 00
Received for Commissions on Life business	22,175 87
Received for transfer fees	196 25
Total Income	$ 2,429,263 99

EXPENDITURES.

Net amount paid for Fire Losses	$ 1,365,977 35
Dividends to Stockholders	144,717 75
Salaries, Fees, Commission, Brokerage, Taxes and charges for officers, clerks, etc.	778,953 97
All other payments and expenditures	26,172 42
Total Expenditures	$ 2,315,821 49

PACIFIC COAST BRANCH:

Nos. 309-311 Sansome Street, **San Francisco, Cal.**

FRANK J. DEVLIN, Manager.

T. H. PALACHE, Ass't Manager.

BOARD OF DIRECTORS:

Gilbert Palache Henry F. Allen George A. Newhall

SPECIAL AGENTS AND ADJUSTERS:

WM. MANNING E. R. THOMPSON W. W. CLEVELAND H. R. JACKSON

PACIFIC COAST FIRE LOSSES IN 1900. NOT INCLUDING LOSSES UNDER $500.

	Jan.	*Feb.*	*March*	*April*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Total risk*
Millinery stock	$800	$	$	$	$	$	$ 2,000	$	$	$	$	$	$ 2,800
Mills—flouring		3,000	4,312	4,499	21,416	15,000	11,196	18,139			4,606	2,000	84,168
" paper											7,347		7,347
" planing			22,260	2,857			13,350	865		5,000		4,565	48,897
" sash and door			7,510				4,000				13,067		24,577
" saw	4,000	2,200	750	500	5,171	8,500	8,700	12,075	35,650	16,652		24,277	118,475
" saw dust			3,450										3,450
" shingle		7,000			2,740	9,218	10,846	9,784	3,275	4,520		2,215	49,598
" woolen	13,600												13,600
Mining property	675		855		6,000	98,852	2,500	44,745	4,732			7,063	165,422
Packing houses, mchy, etc.										15,241			15,241
Packing house and raisins										9,500			9,500
Photographic gallery											705		705
Printing presses and type											600		600
Pump house										1,000			1,000
Public hall											2,900		2,900
Restaurant					800			1,000	650	2,148			4,598
Saloon and contents	2,322	2,364	690	5,023		1,100	3,370	800	7,325	1,337	3,918	1,416	29,665
School house		6,700		500	980	3,000	810		1,300		1,500	7,222	22,012
Shingles in kiln							2,500						2,500
Silverware stock						2,500							2,500
Snow plow								1,523					1,523
Soldiers' home										18,385			18,385
Steamer									6,500	500	2,500	9,443	18,943
Steam dredger												6,000	6,000
Stores and contents	31,072	28,862	1,800	4,742	4,211	19,952	19,133		9,637				119,409
Tailor's stock	601									518			1,119
Tannery	3,073	3,350	1,000										7,423
Tug-boat								2,500					2,500
Tobacco stock							835						835
Vehicle stock							500					1,488	1,988
Wall-paper and building											2,882		2,882
Winery							5,948	5,625	691	58,544	6,487		77,295
Wood							520		10,190				10,710
Wool in warehouse							21,603						21,603
Wool warehouse and cont's						123,403							123,403
Totals for year 1900	$208,181	$188,616	$213,545	$149,291	$274,671	$522,019	$914,767	$295,778	$336,551	$355,451	$191,832	$200,877	$3,851,519

April Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES

Aachen & Munich	$ 3,428
Ætna	5,902
Agricultural	891
Alliance	6,290
American, N. J.	1,416
American, Pa	4,214
American Central	2,394
American, Boston	152
Atlas	3,724
Baloise	120
British America	1,073
Caledonian	2,673
Caledonian-American	526
Citizens	. . .
Commercial Union	1,610
Connecticut	3,970
Delaware	580
Dutchess	730
Fire Association	1,648
Fireman's Fund	16,748
Franklin	408
German Alliance	1,731
German-American	2,650
Germania Fire	1,263
Girard	15
Glens Falls	158
Greenwich	1,315
Hamburg-Bremen	2,569
Hamburg Underwriters	3,000
Hanover	245
Hartford	7,880
Helvetia	1,357
Home, N. Y	6,408
Home F. & M.	4,901
Imperial	8,747
Ins. Co. North America	1,736
Kings County	. . .
Law Union & Crown	613
Liv. & Lon. & Globe	2,352
London & Lancashire	4,692
London	6,481
Manchester	2,989
Mercantile	1,506
Merchants	1,200
Michigan	22
Milwaukee Mechanics	1,573
National, Hartford	13,503
Netherlands	40
New Hampshire	169
New Zealand	1,470
N. Y. Underwriters	1,821
New York Fire	. . .
Niagara	11
Northern	178
North German	3,355
North Brit. & Mercantile	5,313
Northwestern National	1,239
Norwich Union	3,565
Orient	849
Pacific Underwriters	. . .
Palatine	2,550
Pennsylvania	6,576
Pelican	98
Phenix, Brooklyn	2,725
Phila. Underwriters	765
Phœnix, Hartford	2,833
Phœnix, London	2,747
Providence-Washington	1,459
Prussian National	. . .
Queen	3,116
Reading	2,164
Rochester German	19
Royal Exchange	1,580
Royal	10,097
Scottish Union & Nat'l	6,280
Springfield	3,584
State Fire	20
St. Paul	1,913
Sun, London	2,260
Svea	3,841
Teutonia	42
Traders	4,158
Transatlantic	2,776
Thuringia	2,126
Union, London	270
Union, Pa.	194
United Firemens	328
Victoria	. . .
Williamsburg City	735
Westchester	161
Western	7,135
Total	$252,623

WASHINGTON.

11 . Ballard, dwg and conts:
Thuringia $700

26 . Ballard, dwg:
Hamburg-Bremen $456

3 . Colville, fr barn:
Phœnix, Hartford $500

11 . North Yakima, br store bldg and contents:
Caledonian $1,738
Pennsylvania. 1,352
American Central . . . 1,500
American, N. J. 1,000
Mercantile 1,500
St. Paul. 1,500
Hartford 2,500
Total $11,090

24 . Raging River, shingle mill:
Imperial $1,200

. . Seattle, dwg:
Royal $630

. . Seattle, fr dwg and conts:
Ætna $2,050

. . Seattle, wharves, etc:
German Alliance $756

. . Seattle, creosote works:
Reading $826

30 . Seattle, electrical supplies:
Traders $1,420

27 . Snohomish co., shingle mill:
Ins. Co. North America . $500

Losses under $500 . . . . . $14,738

Total Washington . . . $34,866

OREGON.

7 . Baker City, presses, type, etc:
Phœnix, London $852

. . Florence, dwg and conts:
Home, N. Y. $600

3 . La Grande, stk mdse:
Springfield $800
Pennsylvania 950

4 . Multnomah co., fr bldg:
London & Lancashire . . $500

18 (March) Portland, church:
Reading $964

14 . Pendleton, dwg:
Royal $1,250

11 . The Dalles, br bldg & mdse:
Fireman's Fund $1,507
Merchants 945
New Zealand 1,270

17 . Union co., dwg:
Royal . . . . . $ 656

Losses under $500 . . . . . $ 6,557

Total Oregon $16,851

MONTANA.

1 . Butte, baker's stk:
American, Pa $797

14 . Demersville, fr bldg:
American, Pa. $500
Palatine 500
Pennsylvania 500

14 . Kalispell, saloon:
Western $500

12 . Lewiston, dwg:
National $1,000

29 . (March) Miles City, fr dwg:
Pennsylvania $1,000

26 . Phillipsburg, dwg and conts:
Transatlantic $1,500

Losses under $500 . . . . . $3,280

Total Montana $9,577

COLORADO.

14 . Bozeman, bldg:
North German $652

. . Cameron, bldg and conts:
North German $700

28 . Pueblo, iron works:
Western $750

24 . Pueblo, dwg and barn:
Scottish Union $850

5. Colorado Springs, stk wholesale groceries:
Greenwich $1,250
Aachen & Munich . . . 1,750
Manchester 500
Scottish Union 1,554
Hamburg Underwriters 3,000
Fireman's Fund . . . 3,250
Western 2,133
National 2,500
Home F. & M. 1,500
North British 2,500
Atlas 965

Total $20,902

9. Durango, dwg and conts:
National $2,000

31. (March) Ft. Collins, school house:
National $800

15. Fielding, furni and fix:
Phœnix. London $500
Providence-Washington 800

15. Victor, bldg and conts:
Scottish Union $700
National 750

Losses under $500 . . . $ 4,314
Total Colorado $33,718

NEW MEXICO.

5. Ortero, box factory:
Queen $2,033
Royal 4,068

4. Santa Rosa, bldg and stk:
Royal $1,775
Scottish Union 1,133

Losses under $500 . . . . . $ 603
Total New Mexico . . . $9,612

ARIZONA.

26. Phœnix, fr dwg:
Law Union & Crown . . $500

3. Phœnix, br dwg:
Home, N. Y. $642

. . Phœnix, store:
Queen $500

Losses under $500 . . . . . $1,374
Total Arizona $3,016

IDAHO.

. . Lewiston, stk genl mdse:
Ætna $700
Fireman's Fund 800

25. Shashore, stk and fix:
Phœnix, London. $726
Providence-Washington . 500

. . Weiser, dwg and conts, barn and conts:
Fireman's Fund $848

30. (March) Lewiston, laundry:
London $1,000

Losses under $500 . . . . $1,636
Total Idaho $6,210

NEVADA.

13. Carson, livery stable:
Palatine $1,000

3. Reno, planing mill:
Home, N. Y. $1,250
Svea 750
American, Pa 500
Connecticut 1,000

. . Washoe co., fr dwg and barn:
Royal Exchange $850

Losses under $500 . . . . $1,628
Total Nevada $6,978

UTAH.

1. Brigham City, dwg and hhld furni:
London & Lancashire . . $850
Hartford 675

Losses under $500 . . . . . $ 949
Total Utah $2,474

WYOMING.

26. (March) Diamondville, store bldg:
Fireman's Fund $862

3. Saratoga, fr hotel:
Alliance $2,300

Losses under $500 . . . . . $ 158
Total Wyoming $3,320

BRITISH COLUMBIA.

9. Victoria, dwg:
Connecticut $1,050

Losses under $500 . . . . . $ 433
Total British Columbia $1,483

HAWAII.

24. Honolulu, fr bldg:
Svea $500

14. Honolulu, fr bldgs:
Scottish Union $1,000
Home F. & M. 1,500

Losses under $500 . . . . . $ 177
Total Hawaiian Islands $3,177

Total Outside Territory $131,282

CALIFORNIA.

8. Auburn, fr dwg:
North British $800
Atlas 586

5. Alturas, dwg:
Hartford $500

25. Berkeley, conts fr dwg:
Liv. & Lon. & Globe . . . $500

21. Anacortes, mill:
Hamburg-Bremen . . . $1,600

14. Arcata, tannery:
Norwich Union $1,646
Fireman's Fund 1,500
National 881
Springfield 887

7. Alameda, fr dwg and conts:
Imperial $3,200

11. Alameda, school:
Western $3,690
London 2,000

. . Berkeley, stk groceries:
Germania $697

28. Bakersfield, fr bldg & conts:
Sun $1,500
Hartford 500
American, Pa 1,000
Home, N. Y 2,000
Ætna 1,000
Traders 1,000

. . Cloverdale, conts of dwg:
National $1,000

26. Near Cloverdale, dwg:
Atlas $2,000

15. Fresno, fr dwg and conts:
North British $887

15. Fresno, church organ:
Aachen & Munich . . . $1,000

3. Fresno, fr dwg and conts:
Imperial $1,600

17. Grass Valley, fr dwg & conts:
North British $500

6. Goleta, dwg:
Hartford $500

1. Los Angeles, br bldg:
Fire Association . . . $1,608

5. Los Angeles, fr bldgs:
Hartford $554

25. Los Banos, fr dwg and conts:
Home, N. Y $1,050

8. Monterey co., barn:
Alliance $500

14. Napa co., fr dwg:
Svea $800

13. Oakland, dwg conts & stable:
Connecticut $1,200
Fireman's Fund . . . 900

18. Oroville, dwg and conts:
National $1,375

13. Placerville, barn:
National $600

9. Placerville, dwg and conts:
Springfield $635

26. Paradise, dwg and conts:
London & Lancashire . . $900

12. Redding, fr dwg:
British America $500

25. Sonoma co., fr dwg and conts:
Norwich Union $1,000
German-American . . . 1,500
New Zealand 2,233
Hartford 1,000

15. San Diego, fr dwg:
Northwestern National . $991
London & Lancashire . . 991

. . Sonoma co., hop kiln:
Home F. & M $1,000

20 . Santa Clara, cooperage and wine presses:
Phenix, Brooklyn $1,865
Manchester 669

13 . San Jose, hay in fr barn:
Home, N. Y. $520

21 . Sausalito, fr dwg and conts:
New Zealand $440

Losses under $500 . . . . . $29,167

Total California, S.F.ex. $84,972

SAN FRANCISCO.

2 . Store, lodging house & conts:
London $2,400

28 . (March) broom factory:
National $812
Springfield 637

. . Frame bldg, bakery & dwg:
Germania $550

26 . Dwg and conts and out-bldgs:
Fireman's Fund $2,100

17 . Household furniture:
Scottish Union $750

13 Frame dwelling:
German Alliance . . . $534

19 . Building:
North German $1,000

19 . Frame dwelling:
Phœnix, Hartford . . . $1,012

20 . Dwelling and contents:
Commercial Union . . $1,000
Alliance 3,000

. . Frame saloon and restaurant:
Ætna $966

29 . (March) Stock dry goods:
Imperial $1,136
N. Y. Underwriters . . 757

Losses under $500 . . . $ 20,715

Total San Francisco . $ 36,369

Total California . . . $121,341

Total Pacific Coast . $252,623

California and Coast Monthly Fire Insurance Losses.

San Francisco.

Month	1902	1901	1900
January	$ 27,065	$ 59,200	$ 17,902
February . . .	21,432	37,902	18,922
March	35,703	41,541	65,373
First quarter .	$ 84,200	$ 138,643	$ 102,197
April . .	36,369	37,835	21,201
May .	. . .	11,441	34,635
June	. . .	44,947	50,426
Second quarter .	$ . . .	94,223	$ 106,262
First six months .	. . .	$ 232,866	$ 208,459

California.

Month	1902	1901	1900
January	$ 230,511	$ 155,990	$ 102,190
February	100,421	123,437	128,855
March	122,656	124,145	148,521
First quarter . .	$ 453,588	$ 403,572	$ 379,566
April	121,341	236,851	112,727
May	. . .	89,195	147,776
June	. . .	285,685	242,301
Second quarter .	$ . . .	$ 611,731	$ 502,804
First six months .	$ . . .	$1,015,303	$ 882,370

Entire Coast.

January	$ 455,163	$ 317,776	$ 276,520
February	247,170	262,345	265,190
March	261,481	287,109	287,377
First quarter . .	$ 963,814	$ 867,230	$ 829,087
April	252,623	451,946	226,303
May	. . .	292,504	370,050
June	. . .	479,665	652,200
Second quarter .	$ . . .	$1,224,115	$1,248,553
First six months .	$ . . .	$2,091,345	$2,077,640

April losses were exceedingly heavy in the East.

The Anchor Fire of Cincinnati is spreading out.

Deterioration of the Special.

FROM AN EX-MANAGER'S POINT OF VIEW.

Editor Coast Review:

A stout wheel-horse, that could help "snake" a stage-coach up the steepest grades and around the sharpest precipice-bordered curves, was, as changed conditions demanded, put at work on a street tramway, where he pulled heavier loads than ever before over the smooth rails that were mostly level and had their curves, if any, greased for him. He was not, by reason of the change, any the less a good horse, neither was the younger horse, attached to the next car behind him, necessarily less able because he had never been put to the test of stage-coach work. I need not "point out," as our English friends say, that the converse of this last statement is true, to-wit: that the younger horse was not, *necessarily*, the equal of the old stager because they were both temporarily doing the same dead-level, flange-wheeled, curve-greased work.

These thoughts occurred to me when reading a "refutation" concerning an alleged "Deterioration of the Special" in the January Coast Review, and it seemed to me that it would be as profitless as illogical to make comparisons between the abilities of underwriters of two different eras, who, although bearing the same titles were, or are, engaged in work materially dissimilar. This is especially true since the younger (and, in many cases, the older, also) has never had the opportunity to have his talents tested in the field of the other.

The special of the last generation, who traveled from San Diego to Seattle and all through the great North-West by stage-coach, who made his own maps and personally inves-

tigated fire departments and water supplies, who had to build up his own rates in accordance with tariffs that made him (when in some distant camp, perhaps) distrust his own intelligence, since they enabled him to reduce the rate by increasing the exposure, and who could not "send for Snyder" or some other professional appraiser and have him delivered on the spot, per Pullman, next morning, had a very different billet from the special of today who tips the waiter for a "choice bit of the breast" on the dining car, never need be out of touch with a good hotel for over Sunday, does not have to pace off his distances under a broiling Bakersfield sun, and who, not being like the old special (as your correspondent says) reduced to "a few cut and dried forms," is not compelled, like the old timer, in case of emergency, to evolve others out of his own inner consciousness.

Your correspondent calls attention to the difference between old and new conditions, "on account of the (former) extensive frame ranges, and therefore * * no scramble for risks in the business district." This point is well taken. The old special's duty was to get business that would yield a profit, the new special's to get business. In the old times it was almost like plucking a brand from the burning to get a risk that would pay. Today, thanks to improved physical and moral hazards, water supplies, special ratings based upon more extensive experiences, and to the intelligent efforts of a great army of specials to show the assured how to make "improvements that will tend to lower the fire hazard," it is practically assumed that all Pacific Coast business (of good moral hazard) will pay. And so today it is a scramble for business.

Now whether a judicious selection of risks from the vicinage of frame ranges, or the capture, in the midst of a fierce "scramble," of a fair share of "all-good" business, or whether the other features of difference pertaining to the work of the old and new specials, require the greater intelligence, original thought, energy, industry or endurance it would be profitless to discuss. The conditions are changed, the specials of both periods did, or are doing, their best in the work which they cut out for themselves or have had cut out for them, and what each would be, or have been, if placed in the other's "traces," can only be a matter of conjecture.

So long as the old man can never discover any huckleberries as big as those he picked when a boy, and so long as the only perfect thing on earth is the "learning" of a young woman who has just "finished" her education, the aged and the youthful eye will regard matters from a different point of view, and perhaps neither sees just straight.

I will, therefore, take issue with your correspondent only on one point, and that is on the "red paint" proposition. His assertion that the old-time special was "sure" to acquire "popularity for his company by 'painting the town red' and spending the company's money in a protracted spree," tends to impair one's confidence in the unbiased character of his other statements. I can only account for such a declaration upon the theory that it was based upon some hair-raising tales or traditions of frontier life, that have gathered new embellishment of detail as they have rolled down through the last quarter of the last century, and found a secure lodgment in some credulous corner of our friend's brain as have sensational stories of the wild and wooly West in the mind of Mr. Dooley. I will confess that when I shipped as special twenty-seven years ago I had a similar idea, but the executive of the company which today does the largest business on the Coast (now one of your most prominent insurance managers) assured me that it was neither customary nor necessary to irrigate one's underwriting field, and in my own experience I never encountered a special upon a "protracted spree" or popularizing his company with a paint pot.

I believe a careful examination of the list of members of the F. U. A. P. (which includes most specials of the period under consideration) will not result in the discovery of the names of more than three rougeate populists, *if any.*

Having no present or prospective interest in the insurance business, other than that of the sentiment which causes one to cling to old friends, whether personal or ideal, I think my statement (which will no doubt be confirmed by all the older specials) may be accepted as coming from an unprejudiced standpoint. E. W. CARPENTER.

Papeete, Tahiti, April 14th, 1902.

Remarks by Others.

This subject was also discussed at the banquet of the Fire Underwriters' Association of the Pacific. Manager Geo. D. Dornin, of the National and Springfield, said, in the course of his remarks, as printed in the Annual Proceedings:

"I have a great deal of feeling for the much-abused special agent, and I would like to say a word or two about the deterioration of the special agent, which

I believe is the burning question of the day. It has been said, somewhat in defense of the special agent, that the stream can be no purer than the fountain-head, and that if the special has deteriorated you must trace it back to the man in the back office."

To the toast "Our Deteriorated Specials" William Sexton, general adjuster of the Fireman's Fund, responded. He said among other things: "I do not know any such. The special is about the same as he always was. It may be said about the present day special that he does not know how to make a diagram and map a town. He doesn't have to; Sanborn does that. The present day special, it is said, does not know how to make rates. He doesn't have to, because the towns are specially rated. They say he doesn't know about the apportionment of policies under the Kinne rule. He doesn't have to, as policy forms are printed concurrent. The special of to-day has to be better posted, has an opportunity to be better posted, and is better posted than the old one."

The Caledonian Ins. Co.

The United States branch of the Caledonian of Edinburgh, operating under the management of Charles H. Post, presents in its annual statement the following summary of resources in this country: Assets, $1,865,818; reinsurance reserve, $794,659; surplus, $837,539; premium income, $1,070,041. Since 1890 this company has built up a large business in this country. On this Coast Manager Conroy wrote $151,860 premiums last year, which was a large gain. The Coast loss ratio was only 30 per cent.

Manchester Assurance Co.

The United States branch of the Manchester, of which Geo. S. A. Young is manager, made some gains last year in assets, reinsurance reserve, surplus and premiums. The total assets invested in this country are $1,869,192, of which sum $554,690 is surplus. This is a handsome proportion. American premium receipts of the Manchester last year amounted to $1,412,717. In the past few years the business of the company in this country has steadily increased.

On the Pacific Coast last year, under Manager Thomas J. Conroy, the Manchester wrote $202,798 premiums with only 33 per cent. losses. The increase was large.

Caledonian-American.

One of the four companies represented in this field by Manager Thomas J. Conroy is the Caledonian-American, a New York company organized some four years ago. It has a capital of $200,000, a working net surplus, and a premium income of about $300,000. In addition, it has the backing of the strong old Caledonian.

Rochester-German Insurance Co.

This thirty year old company increased its assets, reinsurance reserve and premium receipts last year. The gain in premiums was very large. The balance of income over losses and expenses was a substantial amount. The Rochester-German has $721,595 surplus as regards policyholders, and its proportion of surplus to assets is unusually large.

This company has recently begun business on the Coast under the management of Thomas J. Conroy.

Value of a Company's Individual Plant.

When a company has been established many years in a given section, and has its own agency plant in that field, it is a fair presumption that the years of representation and the agency staff give the company a reputation, a friendship, and a loyalty of agency service which constitute a real asset of a magnitude not easily estimated. We know of instances which go to prove this, where the older but smaller company has held and has obtained valuable representation which the newer but larger company tried in vain to get. It is easier to get and to hold business placed with the old and well-known company of which all speak in terms of confidence as one known to pay losses fairly and promptly. The newer company may be larger, stronger and equally liberal and prompt in the adjustment and payment of losses: but this is not so well known, and the agent must do more talking for it.

The company long established in a field, therefore, has a distinct advantage, and this advantage has a monetary value.

It is an asset which can not be itemized, and which no state insurance department would accept if it could be.

We are free to say that all companies do not accept this view. There are companies which retire, consolidate and sell out with no apparent regard for the value of the plant established at great expense and enriched by the good record of many years. A whole field is abandoned, or individuality is surrendered, or the company goes out of business, because of temporary illfortune, or because the general outlook is not encouraging. A valuable asset—enduring capital—is sacrificed for temporary gains.

The Coast Review does not look upon this as good underwriting nor as good financiering. Successful underwriting is based on averages. The bad must be accepted with the good. Good financiering will always take into consideration the value of good will, and will never be misled by any offer which wholly ignores it.

The North German Ins. Co.

The North German of Hamburg gives the following figures in the statement of its United States branch: Assets, $439,-568; premium reserve, $149,207; surplus, $258,971. The position of the United States branch has been improved, and the proportion of assets to liabilities is larger than at any time since the company established an American department. The home office statement shows an increase in surplus funds.

The North German entered the United States through the Pacific Coast, where it has been established for many years. Under the management of Walter Speyer $202,831 premiums were written in this field last year, with a moderate loss ratio.

WE are asked to speak favorably of a new Chicago fire Lloyds, organized by brokers to supply a long felt want. The underwriters are represented to be responsible business men. But we decline to help fill their sails with wind. Why don't these business men put up their money in a stock company? Chicago should have a "great big" fire company, worthy of the city. Is it not an admitted fact that the Lloyds obligations are limited in more ways than one? For one thing, the assets are not in sight and get-at-able by the constable. The individual underwriter can run away to write another day. No, the Coast Review will not approve of any Lloyds.

Combined Ladder and Water Tower.

A Riverside, Cal., man has invented a combined ærial ladder and water-tower, described as follows:

The weight of the apparatus is 8,000 pounds and its length is only nineteen feet. The apparatus is composed of a nest of five ladders that telescope each other to a height of one hundred feet. The ladders stand on a vertical turn-table, situated over the rear wheels of the wagon. But thirty seconds' time is required to elevate the ladders and turn water onto a burning building. To the tongue of the wagon is attached a rope, 150 feet in length, which is wrapped around a drum in connection with a gearing on the rear end of the turn-table. When the apparatus stops in front of a burning structure the horses are run out a distance of 150 feet, being attached to the double-trees, which are dropped like the hitching apparatus of an old-fashioned horse car. The horses reel off the rope wound round the drum and the whole nest of ladders rises into the air at the same time in a vertical position.

To make the ladders safer the wagon can be uncoupled and the ladders allowed to rest on the ground. The turn-table can be worked in any direction by merely turning a crank. Two men work the crank and a third looks after the horses and the hose. A Siamese coupling renders it possible to connect with as many engines as is desired.

OREGON.—Ins. Com. Dunbar's annual report, just received, gives only the gross figures of the companies' business. The so-called net premiums are the gross, less losses and less returned premiums. Some newspaper editor, with fire in eye and pen in fist, will probably jab the "soulless monopoly" with a comparison of the $1,624,737 gross premiums with the $464,-700 losses paid, and declare the difference clear profit.

The Royal Exchange.

LARGE GAINS IN ASSETS, PREMIUMS AND INCOME—ACCIDENT INSURANCE TO BE WRITTEN ON THE COAST.

The annual statement of the Royal Exchange Assurance, of London, presents the usual evidence of growth and prosperity, as well as great resources. The statement of the company's affairs is satisfactory in every department.

The Royal Exchange assets now amount to $25,211,566, which is a gain of $550,000 in the year. The total income in 1901 was $5,831,135, which is a gain of $575,000. The total expenditures, including the usual dividends, amounted to $5,248,788, leaving a balance of nearly $600,000 on the year's transactions.

The fire and marine departments show increased premium receipts. The total advanced from $3,049,762 to $3,375,304. Reinsurance reserves were increased in all four departments—fire, marine, life and accident—owing to the increased risks assumed. A great deal of new business has been written.

UNITED STATES DEPARTMENT.

The United States department, of which Robert Dickson is manager, increased assets and premiums last year. The company now has $1,543,710 invested in this country. Of this amount about half is surplus.

PACIFIC DEPARTMENT.

On the Coast the premiums of the Royal Exchange increased last year from $195,442 to $260,103. The loss ratio was only 34 per cent. Frank W. Dickson is manager and Edward Hall is associate manager of the Pacific department. The company has been uniformly successful in this field. As stated elsewhere, a branch of the accident department has been opened here, under the management of Mr. Dickson.

ELECTRICITY.—Santa Ana, Cal., was in almost total darkness on April 9 on account of the breaking of one of the wires of the electric company, near West Orange. When the wire broke, one end presumably fell across the telephone wires and immediately the current was carried over that line. In the office of the exchange several lively "shocks" were received. On North Main street several trees, through which the telephone wires ran, took fire, and for a time it looked like a conflagration was possible.

REFERRING to the Coast Review's San Joaquin Valley fire loss table the Modesto Herald says: "The statement would have more interest to the public if it included the figures of the premiums paid annually to the various counties under consideration." For the benefit of the Herald and others we add that the showing as compiled by the Board is even less creditable to the San Joaquin district: and a majority of the companies have had in the valley a loss ratio which leaves no profit or an actual loss. We believe, however, that the valley experience is improving.

IN a recent case the United States circuit court for E. D. Virginia held: "Policies of insurance against fire are mere personal contracts of indemnity, which do not attach to the property insured as an incident, nor take its place when the property is destroyed, so as to entitle any one having a lien on the property to any interest therein: and, being so entirely separate from the property, the proceeds of a policy which has been pledged by the owner of the property to secure a debt exceeding the amount of such proceeds is no part of the debtor's estate, but belongs to the pledgee, and other creditors can claim no interest therein, either by virtue of liens on the property or otherwise."

CANADA.—Though losses are excessive in the Dominion, and fire underwriting as a whole has been unprofitable, the official requirements are very exacting. A special deposit of $100,000 is required for every kind of insurance transacted. It is therefore not likely that many new companies will enter British Columbia.

STATEMENT

Of the Condition and Affairs of the

Royal Exchange Assurance

Of London, Eng.

January 1, 1902

Amount of Capital Stock, paid up in Cash . . $3,446,099.45

Assets

Real Estate owned by Company	$1,202,521 50
Loans on Bonds and Mortgages	4,427,123 95
Cash Market Value of All Stocks and Bonds owned by Company	13,977,830 45
Amount of Loans secured by pledge of Bonds, Stocks and other marketable securities as collateral	3,934,419 15
Cash in Company's Office and in Banks	766,090 95
Interest due and accrued on all Stocks and Loans	214,098 55
Premiums in due Course of Collection	637,044 80
Bills receivable, not Matured, taken for Fire and Marine Risks	23,928 30
Marine Salvages	28,508 85
Total Assets	$25,211,566 50

Liabilities

Losses adjusted and unpaid Losses in process of Adjustment or in Suspense Losses resisted, including expenses	$ 348,623 10
Gross premiums on Fire Risks running one year or less, $1,040,644.69; re-ins. 50 per cent.	520,322 34
Gross premiums on Fire Risks running more than one year, $686,433.64; re-ins. pro rata	380,255 70
Gross premiums on Marine Time Risks, re-insurance 50 per cent., $533,433.86	266,716 93
Liability under Life and Accident Departments	13,738,110 70
Income Tax	10,589 30
All other demands against the Company	1,040,858 10
Total Liabilities	**$16,305,476 17**
Capital paid up	**3,446,099 45**
NET SURPLUS	**5,459,990 88**
	$25,211,566 50
SURPLUS AS TO POLICYHOLDERS	**8,906,090 33**

Income

Net Cash actually received for Fire Premiums	$2,556,289 15
Net Cash actually received for Marine premiums	819,015 25
Received for interests and dividends on Bonds, Stocks, Loans and from all other sources	860,918 15
Received for Life Premiums and Annuities	1,594,912 95
Total Income	**$5,831,135 50**

Expenditures

Net amount paid for Fire Losses	$1,584,756 35
Net amount paid for Marine Losses	520,158 80
Dividends to Stockholders	482,453 90
Paid or allowed for Commission or Brokerage	425,408 90
All other payments and expenditures	2,235,980 70
Total Expenditures	**$5,248,758 65**

LOSSES PAID, OVER $191,000,000.00

HEAD OFFICE UNITED STATES, - - 100 William Street, New York

ROBERT DICKSON, General Manager

PACIFIC DEPARTMENT, - - - 501 Montgomery Street, San Francisco

FRANK W. DICKSON, Manager

EDWARD HALL, Associate Manager

Life.

Fraternal Order of Equality.

AN OREGON ORDER OF "FIRST CLASS RISKS" WHO ARE SALOON-KEEPERS.

Here is another new order produced to order, whose manufacturers modestly say of themselves that they are men of wide experience in fraternal work who have devoted the best years of their lives to beneficiary insurance. Having said it and printed it we must believe them.

The Fraternal Order of Equality has been organized to insure liquor dealers exclusively. The founders of the order prove the "wide experience" by declaring that liquor dealers are good life insurance risks who "for different reasons" are discriminated against by the old line, fraternal and accident companies.

Portland, Or., has the honor of being the home of this benevolent order of saloon-keepers, "a whole souled class of men" who, though rejected by the regulars and fraternals for some obscure reason, are good risks, neither drinking spirituous liquors to excess, nor inhaling the fumes to their injury. Men following other vocations, though not rejected by old line companies, have the privilege of joining the liquor dealers' society, at the same cost.

The new order is rich in promises at least. There are no other assets. Benefits are paid in case of sickness or accident, and after age 70 the member is entitled to receive $50 a month till certificate is fully paid. If he dies, the balance "shall" be paid his beneficiary. And all this—weekly indemnity, monthly pension, and full payment in installments in the event of death or total disability—for less than half the annual cost in the rich and independent old line legal reserve companies!

What a charming proposition! So much for so little! By men of wide experience and deep affection for saloon-keepers and their widows and orphans.

The Fraternal Order of Equality should survive long enough to pay salaries—assuming that it still survives. There is "a reserve fund," created by 10 per cent. of the twelve annual assessments; and there is an emergency fund which looks so much like the special reserve fund that the treasurer will be excused for mistaking it in the dark. And then when a teetotaler liquor dealer dies, the order is not required to pay all the insurance plank down. Only $50 a month is required. This cunning arrangement insures prolonged life of the order and a continuation of salaries. It isn't as if the order were required to pay all of $1,000 when a good man dies. It doesn't have to cash his checks. Should there be several deaths in rapid succession, and failure becomes imminent as well as inevitable, the officers will have time to look around for new jobs, or seek out a new town for a new fraternal insurance order.

Looking forward to the time when we shall write the obituary of the Fraternal Order of Equality, we are rather pleased with this F. O. E., which seems worthy of some man's steal. We shall write an epitaph somewhat like this:

Hic jacet in pace
F-O-E.
It went the pace and died of too much
O-W-E.

ADVANCE SHEETS of the New York insurance department's life report give the terminations as follows:

	Number.	Amount.
Deaths	35,991	$93.877,539
Maturity	9,143	22,532,079
Expiry	39,428	88,966,675
Surrender	43,626	99,305,385
Lapse	181,743	299,712,956
Change	15,034	55,375,979
Not taken	67,101	168,531,551
Total	392,066	$828,302,164

NEVADA LIFE.—The New York Life leads in Nevada, with 139 new policies for $337,928. The total written by the several companies was $1,124.036, for $174,856 premiums. Not bad for a state with only 40,000 population. The total fire premium income was only $107,362, and therefore much less.

AMERICAN LIFE INSURANCE STATISTICS FOR 1901.

Partly compiled from Connecticut Insurance Report.

COMPANY.	Total Admitted Assets December 31, 1900.	Total Admitted Assets December 31, 1901.	Total Liabilities (Except Capital), Dec. 31, 1901.	Premium Receipts.	Dividends Paid to Policyholders.	Average mount of Each Policy Issued.	Ratio Interest Earned to Invested Assets.	Ratio Expenses of Management to Premiums.	Ratio Policies Surrendered to Policies Terminated.	Ratio Policies Lapsed to Policies Terminated.
Ætna	$ 55,901,476	$ 59,564,473	$ 54,207,848	$ 7,889,796	$ 892,141	$ 1,707	4 34	20.55	13 61	44.85
Berkshire	10,197,229	11,009,217	10,184,347	2,173,932	307,831	2,510	4.22	18.72	37.14	40.86
Connecticut General	3,765,824	4,111,201	3,729,737	608,275	28,784	1,370	4.46	25.72	22.95	51.18
Connecticut Mutual	64,054,485	65,256,488	58,245,448	5,040,135	1,284,996	2,370	3.90	17.68	18.92	17.56
Equitable	303,073,518	329,881,594	258,809,125	46,815,370	3,742,520	2,872	4.08	20.81	25.66	49 46
Fidelity	3,332,876	3,929,788	3,273,544	2,457,088	40,004	2.146	4.86	37.34	1.89	67.66
Germania	27,336,505	28,740,665	26,244,614	3,468,988	208,136	1,665	4.50	24.01	19 42	43.77
Hartford	1,266,325	1,240,478	349,992	707,168	303	787	4.39	21.16	2.78	93.56
Home	12,314,347	13,327,273	12,002,779	2,298,719	194,169	1,827	4.40	28.35	16.76	60.88
John Hancock	16,813,359	19,661,515	17,397,756	9,395,301	454,974	196	4.59	41.62	23,92	52.74
Manhattan	16,231,210	16,748,026	15,735,337	2,038,908	56,142	2,174	4.25	35.24	13.24	55.24
Massachusetts	26,189,762	28,285,529	25,838,756	5,133,843	729,305	2,329	4.51	20 73	25 33	40.09
Metropolitan	61,902,417	74,488,823	64,470,678	34,705,186	557,210	171	4.21	40.86	12.59	77.70
Mutual Benefit	74,247,357	78,310,489	71,857,879	11,006,985	1,742,630	2,416	4.55	16.55	38.64	19.34
Mutual	325,753,153	353,452,230	292,132,389	51,061,876	2,299,175	2,536	4.10	24.73	8.24	62.20
National	19,824,646	22,280 202	20,015,742	4,343,963	137,996	2,028	4.28	23.01	31.16	49.40
New England	30,914,695	32,757,722	29,228,468	4,231,685	485,896	2,596	4.30	20.76	24.22	29 52
New York	262,196,512	291,295,467	280,815,413	56,412,619	3,442,921	2,276	4.08	22.78	14.89	11.77
Northwestern	139,512,166	151,944,757	146,662,526	22,767,826	3,577,503	2,364	4.68	17.88	19.44	37.99
Penn	43,576,900	48,942,090	45,356,064	9,540,201	625,224	2,437	4.50	23.87	17.02	53.68
Phœnix	13,257,048	14,395,815	13,743,651	2,551,150	239,986	1,633	5.05	24.84	17.06	53.71
Provident Life & Trust	43,009,633	46,060,404	39,229,174	5,567,988	736,346	2,882	4.43	15 90	19.31	43.02
Provident Savings	3,844,086	4,865,196	4,319,803	3,446,336	157,646	2,917	4.41	32.37	2.85	5.96
Prudential	40,319,048	48,449,060	41,478,607	26,427,450	535,691	152	3.60	44.86	16.84	71.60
State	17,754,046	19,585,614	17,487,372	3,364,226	427,985	2,679	4.37	21.41	27 95	35.72
Travelers	24,876,346	27,106,199	25,751,231	3,609,084	. . . . .	2,413	4.22	20.53	13.14	35 21
Union Central	26,006,782	29,409,429	25,467,925	5,361,616	303,569	1,745	5.90	23 27	9 20	62.79
Union Mutual	8,361,214	8,952,355	8,400,526	1,716,299	60,575	1,512	3.87	33.58	7.71	52.76
United States	8,339,036	8,475,029	7,859,834	1,322,960	77,425	2,079	4.82	40.28	9 77	54 75
Washington	16,102,684	16,164,223	15,562,636	2,446,793	183,728	2,294	3.84	34.66	9.38	76.31
Totals	$1,702,198,164	$1,858,241,351	$1,635,859,201	$339,545,844	$23,530,811					

Reconstructed, but Heavily Handicapped.

Some years ago an assessment company was organized in New York. Edward B. Harper became the president. Life insurance men will recall his abuse of the "old line" system of life insurance. His scheme was the Mutual Reserve Fund Life Association, whose defects have been ridiculed many times in these pages. Harper was a liberal advertiser, and in time nearly all the insurance journals printed big advertisements of his post mortem collector along side of the Mutual Life advertisement. "Sand as an underpinning for hemes" was good enough foundation for them.

Harper died when his Mutual Reserve Fund was in a very unhappy condition, and ever since then his successors have been row-ing with claimants, and insisting on the substitution of legal reserve policies for assessment certificates by members. At last they have succeeded. The New York insurance superintendent says the association is on a legal reserve basis, the obstinate members not frozen out having agreed to give notes for the amount they would have paid had they insured in old line companies.

Whether other state insurance superintendents will admit the new Mutual Reserve Life Ins. Co. remains to be seen.

Now that the old members have been "scientifically eliminated," and the company being on a legal reserve basis, we must wish the reorganized company well. But duty requires us to add that the Mutual Reserve begins its new career heavily handicapped by the memories and compromises of the past—by a bad name, in short—as well as by that "selection against" which persuades bad lives to stay with, and good lives to desert, a life insurance association in serious trouble.

The New York insurance department says the M. R. Ins. Co. has $5,790,400 assets, of which amount $2,020,048 is in the form of "liens" on policies, representing the sum which the policyholders should have contributed to the legal reserve. The total liabilities leave the sum of $466,885 as surplus.

The amount of unpaid claims is most extraordinary, being $1,125,949. This is another handicap.

The Mutual Reserve Life Ins. Co. will have a hard struggle to establish itself on enduring foundations, but so long as it pays claims and deals justly with policyholders the Coast Review will not find fault with the re-builders.

Was It a Wise Advertisement?

The adsmith of the Mutual Life Ins. Co. wired a press dispatch to many dailies, at the cost of the policyholders, stating that a New York banker had left a will authorizing the executors to invest in securities included in the investments of the said company. Had the paid for "press" dispatch said no more it would have been a splendid advertisement, but the professional ad-builder spoiled it by calling attention to the fact that the Mutual Life securities are not "such investments only as trustees are by law authorized to make." In other words, the "ad" writer called attention to the fact that the company invests in securities which the law does not include among these enumerated as perfectly safe for trustees to invest in.

The Mutual Life invests largely in stocks. Among the reasons assigned by German authorities for refusing to admit this company was its investments in stocks. We do not regard this as a sound objection; but, under the circumstances, we ask, "Was It a Wise Advertisement?"

WHILE in the matter of investments the smaller companies have an advantage over the very large companies, and also have an advantage so far as local pride and opportunities are concerned, the growth of the new company and its extension into broader fields, must, in time, eliminate this advantage so far as the percentage of interest earnings is concerned.

THE EQUITABLE Life estimates its losses at St. Pierre at $187,000.

Rebating in France Also.

Rebating of a considerable portion of the first year's premium for life insurance is becoming a demoralizing practice in France, as well as in America, according to a writer in the Paris edition of the New York Herald. E. Furgie, formerly a Coast life insurance man, now in Paris, writes rather extravagantly perhaps, but he writes of a state of affairs which is not creditable to anybody concerned in the management of the companies.

Mr. Furgie writes to the Paris paper as follows, under date February 21, 1902:

It has been decided at a recent meeting of life insurance agents, policyholders and others to take some drastic steps against the further wasting of premium payments by the diresome practice of rebating. It may be that the presidents of these mutual companies will be called up before a public body of their insured and asked to give an account of their doings.

Many write me asking for "my remedy for rebating," which is very simple, and the cure is through the soothing columns of this mighty Herald, in a plain talk to the companies and the insuring public, who are many.

The Herald is the only journal I know of on the face of the earth, honest, bold and fearless enough to help put down this rising terror menacing the savings of so many thoughtful and provident insurers.

Since January 1, one of the companies has raised commissions to agents right up to the danger point of 80 per cent.; add to this the general manager's commission and what is left on first year's premiums, and woe be to the agent failing to bring business to his company even at this much rebate, for in that event he is scorned upon as a "has been." How he, the agent, will get along is not so much the company's care. He will be advanced some money to go on with, and the company will likely lose it, and policyholders' dividends shrink and shrivel.

It would be far better to reduce commissions to agents and give no rebate whatsoever than the way it is now done—a larger commission and everybody rebate—sowing discord in the business and bitterness among the insured. The insurer ought to take more interest and look this matter up and speak to his company in no mistaking tones on the subject.

The insuring public is not so much to blame, but the companies, only as Jones got a rebate, Smith, his neighbor, wants the same treatment before he will insure. One company has five palatial branch offices in Paris, the agents of one office cutting rates against the others and the public look on simply astounded at what is before their eyes.

Now, if nobody got a rebate, all would be satisfied to insure alike on the same terms, and by so doing keep expense down to a low enough level, insuring big and bigger profits to policyholders. So might it be.

Life Items in Washington.

E. E. Polz, state agent Germania Life, resigned after one month's incumbency.

New companies, chiefly life, are constantly coming in. The Security of Binghamton, N. Y., may be in the number.

Sanford Moore, superintendent of the Security of Binghamton, will come to the Coast to organize the field this month.

J. B. Furman resigned state agency Germania Life, taking up outside work. Mr. F. nominated his friend E. E. Polz to be state agent.

The "Fraternal Brotherhood" is trying to fool the people of Snohomish Valley. It is not succeeding very well, albeit there are some "suckers" still in the "woods."

T. L. Kelly, recently state agent of the Prudential Life at Seattle, died April 19, 1902. He was a grand old man, a noble character, and a credit to the great profession of life insurance.

Modern Woodmen members of prominence in Everett and Snohomish counties admit that their great (?) order is in trouble. Several have a bad attack of the "blues" and contemplate "curing" themselves with a proper dose of Old Line Specific, "Just the thing!" Title not copyrighted.

The Maccabee defalcation is not assisting the fraternals. The successful outcome of the suit of the ladies' department (Michigan Maccabees) is cheered loudly by—the ladies, of course! Female suffrage is again coming to the front, and it is now believed the next Republican candidate for the presidency will be a woman. Joking aside, the ladies conducted their Maccabee department better than the men did, and more honestly, too.

"Como."

THE nineteenth annual meeting of the Penn Mutual Agency Association will be held May 27th, 28th and 29th at Philadelphia. The company at that time will celebrate its fifty-fifth anniversary.

WHEN SHOULD COMPETITION CEASE?

Replies to Letters Sent Out by the Coast Review—Correspondents Say There is a Point When Competition Should End.

Office of Union Mutual Life Insurance Co.
San Francisco, Cal., April 24th, 1902.

Editor Coast Review:

In reply to your letter asking for an expression of opinion as to the point when competition between life insurance agents should cease, I am satisfied that the point is regulated by the character and temperament of the applicant. In other lines of legitimate business, competing salesmen present a similar line of goods to a prospective purchaser dealing in those goods, and having a full knowledge of everything pertaining thereto, from the manufacture and texture to their value as a selling article, and is not only accustomed to purchasing, but is familiar with the methods and practice of the men who are before him in competition for his order.

His previous experience makes it possible to determine with which house he should do business, and a conclusion is reached and action taken by him without much delay.

On the other hand solicitors for life insurance present their business to an individual entirely unfamiliar with insurance or companies, with no previous experience and but the personality of the agent and a mass of misunderstood information to guide him. He must naturally hesitate and defer action because of his uncertainty, and this course tends to encourage the competition of the agents. The inability of the average man to fully grasp any situation, or to arrive at an early and definite conclusion in regard to a matter to be determined, carries the point at which competition between solicitors for life insurance should cease, far beyond the point where it should cease in the case of competition in other lines of legitimate business.

I believe competition to be fair up to the time when the applicant affixes his signature to the application for a policy, as that act opens negotiations with the company, and the solicitor's duty is at an end.

This has been my opinion and my practice since I have been connected with the life insurance business.

Yours truly, W. C. LEAVITT.

Office of The Pacific Mutual Life Insurance Company of California.
San Francisco, May 14th, 1902.

Editor Coast Review:

Your esteemed favor of 12th inst. is before me. You ask, "When a solicitor has succeeded in persuading a man to insure his life, and the application has been signed and forwarded and the policy issued, is it right for a competing solicitor of another company, knowing the facts, to make such representations as shall dissatisfy the applicant and persuade him to insure in the competing company?"

In my opinion it is not only not right, but dishonest, and I am sure that no reputable company will countenance such objectionable and demoralizing methods upon the part of an agent. Yours respectfully,

GEO. A. MOORE, President.

Office of The Prudential Insurance Company of America.
San Francisco, Calif., May 13th, 1902.

Editor Coast Review:

Replying to your favor of May 12th. Is there not a point when competition among life insurance solicitors should cease? I submit respectfully: There is such a point in my estimation, but so long as the agent is maintained by injudicious advances he will resort to every possible scheme to secure "one better" and consequently he will bring to bear every effort on his part to secure an application by some method, whether it be honorable or not, upon which he may procure another advance from his general agent. I think it would be rather difficult to establish a rule respecting the rights of other solicitors without first removing the

evil that lowers the standard of dignity and lessens the independence of the individual solicitor. Respectfully yours,

A. F. MacFarland, General Agent.

Office of Phœnix Mutual Life Insurance Company of Hartford, Conn.

San Francisco, Cal., May 6th, 1902.

Editor Coast Review:

Your favor of the 5th, asking my opinion as to when competition in the life insurance business should cease, is before me. In reply I beg to say that I regard this as a very important matter in our business. My opinion is, if a client has been fairly dealt with and the company represented, a good one, that competition should cease when the application has been written. And as far as I am concerned, I am willing that it should be put on a higher plane than this. That whenever a man is seriously negotiating with a reputable company through a reliable agent, that the competing agent should withhold any proposition until negotiations have ceased or have been consummated with the first man.

I believe it is to the mutual interest of every man engaged in the business to place our noble profession on the highest possible plane of honor and polite business methods, as by so doing we elevate ourselves and the profession in the estimation of the public.

Very truly yours,

J. W. Hicks, Manager.

Office of The Manhattan Life Insurance Company of New York.

San Francisco, Cal., May 14th, 1902.

Editor Coast Review:

In reply to your letter regarding the subject of "twisting" applications from one company into another, by competing agents. It is, to my mind, a very disreputable practice, and it should not be countenanced by life insurance managers.

The soliciting agents who are in the habit of committing this depredation should be either "called down" by the manager, or the manager himself "called down" by the company he represents.

Life insurance canvassing is a dignified occupation, much as some people sneer at the work of conscientious solicitors to obtain business. I have made it dignified and respectable for more than a third of a century, and the expressions of gratitude received from a very large number of beneficiaries, who held the policies of the Manhattan when their claims were paid, have been the highest endorsement and gratification, that the work of the faithful solicitor was appreciated at that time, if it was not at the time the protection of life insurance was first accepted.

The efforts of the Coast Review have always been in the direction of purifying the business of life insurance, and every manager and conscientious solicitor will commend and assist you in this good work.

Yours truly,

John Landers, Manager.

Office of Provident Savings Life Assurance Society of New York.

San Francisco, Cal., May 14, 1902.

Editor Coast Review:

I am in receipt of your letter of the 12th inst., asking at what point competition among solicitors should cease. Personally, I think that after an agent has written an application, provided it was obtained fairly and honestly and without misrepresentation, competition should then cease, and if the competing agent would congratulate the applicant upon selecting one of the good companies and express his regret that he, himself, did not get the business, he would undoubtedly stand a better show of increasing the man's insurance than if he tried to destroy that which the applicant had bought.

In fifteen years of experience the writer has not to his knowledge twisted an old-line contract, and has constantly argued that if a man held an old line policy, it was all right, and I know of many cases where insurance has been obtained by a solicitor taking just that stand.

This is an important question and should receive the serious consideration of all life underwriters, and I sincerely hope that your efforts to this end will be fruitful.

Yours truly,

Carl C. Gross, Manager.

Office of National Life Insurance Co.
Seattle, Washington, May 16th, 1902.

Editor Coast Review:

In your favor of the 13th inst. just at hand, you ask three questions.

First—"Is there not a point when competition among life insurance solicitors should cease?"

Most emphatically, Yes.

Second—"What is that point?"

When the agent of a reputable company has secured an application by truthful representations.

Third—"When a solicitor has succeeded in persuading a man to insure his life, and the application has been signed and forwarded, and the policy issued, is it right for the competing solicitor for another company, knowing the facts, to make such representation as shall dissatisfy the applicant and persuade him to insure in the competing company?"

The answer to this question depends entirely upon the standing of the company to which the application was given, and the truthfulness of the representations by which it was secured.

There are twenty regular old line life insurance companies in this country, organized before the Civil War, which every fair minded man will concede are good for anything they contract to do. If an agent of any one of these companies has secured an application for insurance, by representing the contract *as it is*, it would be wrong for the agent of any other company, after the matter had progressed to the stage you describe, to interfere, and no man with the proper appreciation of business ethics would do so.

On the other hand, if the agent of a company has sold a "Life" policy, for "Twenty Payment" or a Twenty Payment for a "Twenty-year Endowment," or—as in an aggravated case that recently came under my notice—a "Twenty-year Term" for a Twenty Payment, then it is not only permitted but required of any reputable agent discovering it, to expose the fraud in the interest of the elevation of the profession, and the odium of the matter should fall upon the man who attempted the deception, and not upon the one who turned the light on it. Men who cannot sell the life insurance contracts of today, on their merits, have no proper place in the business.

If the application given were for "Assessment" or "Stipulated Premium" or any other discredited or hybrid contract, I regard it quite proper to block it "at any stage of the game." A man offering for sale a "gold brick" would have little standing in a court of equity. The time will come when he will have no standing in the life insurance business. The sooner it comes the better for all concerned. An agent who can sell insurance at all, can surely sell the legitimate, and an applicant is unwise who invests in any other.

Very truly,
A. D. Walker, Manager.

Other letters will be printed in the June Coast Review.

Life Notes.

The Metropolitan Life now has over six million industrial policyholders—more than half of all in the United States.

The Union Mutual wrote a largely increased business in April, and has gained over half a million in new business in the first third of the year.

The Germania Life gave up its license in Oregon, but subsequently was readmitted. David Honeyman has been appointed general agent, with headquarters in Oregon.

It is reported that a sky-scraper is to be erected in Denver by Geo. W. Perkins, a member of the firm of J. Pierpont Morgan & Co., and still an official of the New York Life. Perkins was formerly a life solicitor in Denver.

In April the Conservative Life of Los Angeles wrote $513,800 of new business, carrying premiums of $20,000. This makes an average premium per $1,000 of nearly $39. The Conservative was licensed on July 5, 1900, as a legal reserve company. It has never assumed nor written a policy on the assessment.

General.

E. Myron Wolf, Insurance Commissioner.

GOVERNOR GAGE OF CALIFORNIA MAKES A POPULAR APPOINTMENT.

California has a new insurance commissioner. E. Myron Wolf, of San Francisco, assumed the duties of the office on May 17.

Mr. Wolf is a native of San Francisco, and is a graduate of the State University at Berkeley. He is a lawyer.

There were many candidates for the insurance commissionership. The governor was characteristically deliberate in making a selection, and assured himself that the appointee was acceptable to business men and well qualified to fill the place with credit to the state. Mr. Wolf's application for the office was endorsed by many of the leading bankers and business men of the city.

Mr. Wolf is actively identified with the Native Sons, and is president of California Parlor. He is a Scottish Rite Mason, and is a member of several well known clubs of San Francisco. Personally he is a genial and popular gentleman.

Commissioner Wolf has taken hold of his new duties with the resolution of mastering the details and giving good service to the people.

We are confident that he will prove to be an able and impartial official, dealing justly with all concerned, and expressing the fair spirit of the law in all his rulings.

The offices of the insurance commissioner will be near the insurance center. For the present they will remain where they are.

SHIP OWNER ACCUSED OF ARSON.—Victoria, (B. C.)—Acting on instruction from the Northwest Mounted Police at Dawson, Superintendent Hussey has caused the arrest of Joseph Genelle, owner of the stern-wheelers Glenora and Mona, burned at Dawson, who is charged with having procured the burning of the steamers. Both vessels were mortgaged to McLellan & McFeeley at Dawson and were burned, according to charges made, to obtain the insurance.

Mountain Field Conference.

Committees representing Board of Fire Underwriters of the Pacific and the Western Union are in session at Denver, to consider the interests of the Mountain Field—Colorado, New Mexico and Wyoming. Messrs. Landers, Mullins and Faymonville represent the Board and Messrs. Eustis, Blackwelder, Harding and Cary represent the Union. The 25 per cent. flat advance made in Union territory is opposed, and probably will not be enforced.

Results of American Surety Company's Pursuit of an Embezzler.

In October, 1901, George F. Beebe, bookkeeper and cashier of the St. Louis Dressed Beef & Provision Company absconded from St. Louis, leaving a deficiency in his accounts for the American Surety Company to pay as his surety. The Surety Company met the amount of the claim, and forthwith proceeded to hunt for the defaulter. One of the Company's Inspectors caught the fugitive December 10, 1901, or six weeks after he ran away, at Noank, Conn., at which point he had temporarily landed while on a cruise in a fishing schooner. The fugitive was forthwith taken to St. Louis, and on April 14, 1902, when arraigned for trial, he pleaded guilty and was sentenced to imprisonment for a period of two years in the Missouri state penitentiary.

The Handy Guide.

Eleventh annual edition of The Handy Guide to Premium Rates, Applications and Policies: by the Spectator Co., New York.

This standard work has been enlarged by the addition of new companies and by the inclusion of a variety of new data. It is a wonderfully complete guide.

A valuable addition is found in the tables giving net premiums and reserve values on 5, 10, 15 and 20-year term policies, on 3½ per cent. interest basis. These tables have never been published before.

TO THE knowing ones our Eastern exchanges have been making dunces of themselves in their comments on the transfer of the Continental San Francisco agency. The authorities they quote or rely on are especially unreliable.

The Coast Review

The London Assurance Goes to Manager Landers.

The Pacific department of the London Assurance Corporation has been placed with Manager Wm. J. Landers. It has been understood on the street that Mr. Landers had another company, and there has been not a little guessing in consequence.

The London Assurance, as shown by the Coast Review Chart, has $9,369,440 assets, of which amount the sum of $2,467,263 is invested in this country.

The London reinsures the business of the Imperial in this field. Manager Landers's territory for the London will be the same as the present field for the Imperial, excepting the Southern field, which is relinquished.

The Northern Assurance Company.

The Pacific department of the Northern Assurance Co., of which Geo. F. Grant is manager, continues at the old stand. The Northern is a liberal writer and carries very large lines. It has $10,022,414 gross fire assets and $7,182,651 surplus to policyholders.

The Imperial to Retire From Business.

The old Imperial Ins. Co., of London, organized in 1803, and lacking only a year of being a century old, will retire from business. It has reinsured its business in this field in the London Assurance Co., and it is understood will reinsure the remainder of its United States business. The Alliance Assurance Co., of London, as is generally credited, absorbs the Imperial, but does not retain the name.

Arranged on the Other Side.

The deal whereby the London takes over the Imperial's Coast business and goes to Mr. Landers, the Imperial's manager in this field, was arranged in London. One of the conditions of the reinsurance contract, as made by the Imperial home office management, was that the office and staff in San Francisco should also be taken over.

Branch Office.

Messrs. Baggs & Stovel have opened a branch office at 323 South Hill street, Los Angeles.

E. MYRON WOLF,

INSURANCE COMMISSIONER OF CALIFORNIA.

Assumed Office on May 17, 1902.

Growth of the Preferred Accident Ins. Co.

The annual statement of the Preferred Accident Ins. Co. shows substantial and healthy progress in the past year. Additions were made to assets, surplus and premiums. Assets are a million dollars. Of this sum, $390,484 is surplus.

Here is the Preferred's very creditable record:

Years	Premiums	Assets	Surplus
1886	$29,445	$22,541	$15,993
1887	72,417	26,922	24,228
1888	93,756	73,459	69,977
1889	123,798	105,374	78,840
1890	189,375	150,559	97,234
1891	295,260	170,210	113,843
1892	374,413	236,201	156,749
1893	496,090	344,755	173,055
1894	652,089	408,647	203,101
1895	805,089	457,145	208,630
1896	812,099	459,877	219,658
1897	818,193	552,145	241,199
1898	824,399	667,604	324,199
1899	952,053	779,386	365,125
1900	1,087,558	937,181	388,451
1901	1,127,490	999,667	390,484

The Pacific department, under Manager Thomas Godwin, is flourishing, with a total premium income exceeding older offices—and all preferred business at that.

Los Angeles and Its Insurance Situation.

AS VIEWED BY A CASUAL VISITOR.

Editor Coast Review:

The oftener one visits Los Angeles the more certain he becomes that it is a "freak" creation. There is really no actual reason for its being—i. e. as a handsome big city. It is not a manufacturing town, nor a commercial city; neither has it a big productive area around it. The amount of good land in the southern counties adapted for cultivation is less than can be found in two average counties in central California. All the same there is no disputing the fact that it is here. A big, fine-appearing city—architecturally infinitely superior to San Francisco or any other Coast town. And it is still growing, with immense strides. It has the most complete electric car system to be found west of the Rockies—perhaps if we said east or west the statement would be close to the actual truth.

MANY NEW BUILDINGS.

After an absence of about sixteen months I found a most marvelous change. In 1901 over three thousand new buildings were erected. Of course the great majority of these were for dwellings. The astonishing feature is that so many of them are of ordinary six to eight room size. One can understand the advent of moneyed people who, unable to bear in advanced age the strain of the severe climate of other states, have come to California to eke out the remaining years of life: but whence came the hundreds, aye thousands, to occupy the small houses suitable to such only as have a living to earn?

A PREDICTION MADE YEARS AGO.

I well remember returning to Los Angeles from a visit to the Sierra Madre Villa—about the only resort the Los Angelenos had at that time—how the conversation turned to the future of the southern city. The time was about sixteen or eighteen years ago, and it then had a population of a little over twenty thousand. My companion—a local man—said, "if you and I live twenty years longer we will see a city of one hundred thousand people." I laughed heartily at him, and said, "my dear fellow, if you and I are alive then we may find the town has forty, possibly fifty, thousand people, but any thing beyond that number is out of the question. Why should they come? They cannot manufacture. There is neither iron, coal nor timber. Commerce is impossible. You are twenty miles from the Coast and no harbor there. Both farming land and water are limited. There is nothing left but climate, and there are dozens of places in this state where even that can be improved on. I admit that you are growing, for some mysterious reason, and you will probably continue to grow, but an increase of over four-fold in twenty years is wildly chimerical."

The twenty years have not yet passed, and if the present astonishing growth be continued Los Angeles may have 150,000 souls within its municipal and suburban borders by the time the twentieth year has terminated. Fifty per cent. more than the wildest dream of the most visionary optimists!

THOUSANDS OF NEW DWELLINGS.

I know that its street cars run in all directions for four or five miles, or even farther, from First and Spring streets, which is near to the centre of the remarkable system; and everywhere you see groups and rows of new houses and other groups under way. The question naturally presents itself to an insurance man, "What companies are getting the bulk of this new business?" The answer is, "The non-board companies." "How can that be?" you say. "Two years ago there was no non-board competition worth speaking

of. The Northwestern National, the Continental and Mr. Potter's trio of persistent but conservative rate-cutters, the Franklin, Glens Falls and Williamsburgh City, were about all you had to bother you." "Yes," they say, "but since then the Milwaukee Mechanics, the Germania of New York, and last, but worst of all, the German of Freeport, have come in, and now these companies are taking in about one-fourth of the premium income of this city. And the worst of it is that nearly all of their share is from preferred risks! They don't go after the old rookeries, the largest risks, the extra-hazardous business property, the special hazards, etc. Their income is from dwellings and the new business buildings." This answer was general and the lowest percentage accorded to the non-boarders was "eighty per cent. or more."

From the best information I could get, the following amounts represent the premium income of the Los Angeles agencies of the non-board companies named:

German of Freeport	$ 25,000
Milwaukee Mechanics	25,000
Northwestern National	25,000
Continental and Germania (N. & P. ag'cy)	25,000
The Potter Agency:	
Franklin, Westchester, Glens Falls and Williamsburg City	40,000
Baggs & Stovel Agency	15,000
	$155,000

The total of premiums paid annually to all companies is estimated as being under $500,000. It will be seen then that the eleven or twelve non-board companies wrote nearly half as much as the remaining companies, numbering over eighty. If it is taken into consideration that most of the non-boarders are quite late-comers, that not one of them was prominent in Los Angeles five years ago and that most of the board companies have had established agencies there for twenty or twenty-five years, or even longer, the incongruity of the situation is very apparent.

The rate of commission allowed to agents of board companies is fifteen per cent. Mr. Hawley employs a number of sub-agents to whom he pays 20 per cent., and in addition he will cut the rate forty per cent. or more if necessary. He has been asked how he can expect rates to be maintained for any length of time when he and others are slaughtering them in such wise. His answer is that he has quit working for the future and is devoting himself to the present only. A very frank statement if true, and there is no reason to doubt that it is.

The German of Freeport is said to be the rankest rate-cutter, but the others are not so far behind.

WHAT IS TO BE DONE?

Now what are the board companies doing? Virtually fulfilling the scriptural injunction to "turn the other cheek." This may, from a standpoint of high morality, be very commendable, but I believe it is not conducive to the best results.

It will not be gainsayed, I believe, that if the board forces could be placed under the direction of any one or two of a score or more of general agents or managers, the non-board competition in this field could be so minimized as to be almost immaterial, but the plague of it is that forty or more managers hold forty or more ideas of how it should be done. You have seen, Mr. Editor, a long team of horses with a load stuck in the mud. If only the team could have been induced to all pull together, and in the same direction, the load would have come out of the hole with a jerk, but instead of that some of the "critters" would persist in holding back when others were doing their best, and some would insist on straining in the wrong direction. Half the number accustomed to pulling together and to keep on pulling would have landed that load onto good solid ground in no time.

There never was and never will be a better time to handle this Los Angeles question and others which badly need attention, than just now. We all know that the stockholders of many fire insurance companies are asking their directors why fire insurance is a losing interest when every other business is so flourishing. We know that directors are passing the question to company officers, and these are awake to the situation—that profits must be forthcoming or companies will be wound up, and the money put where it will bring good results. We know, too, that officers of non-board companies are aware that they are being held largely responsible for the anomalous position occupied by insurance capital. I believe, most fully, that there can be found no body of men more desirous of "getting the load upon solid ground" than the company officers and managers who are so largely responsible for putting it in the hole. We know that these people are today among the foremost in trying to get higher rates in the Southern, Middle and Western states. How think you they would like to have the practices of their representatives in this state made public? Of course they must know them in part. It cannot be otherwise. It is possible they may think that the Los Angeles tariff on dwellings is so high that they can afford to cut rates from twenty to forty per cent. and then pay forty per cent. upon the remainder in commission and expenses. You see the net rate to them would still be from 36 to 48 per cent. of the tariff. But have they been correctly informed of the real situation in Los Angeles? Do they know that the town has far outgrown its protection? Are they aware that in the districts where the tariff on dwellings is 100 per cent. for three years — the street pipes are for service

only and have a diameter of only two inches? That these are usually supplied from 4-inch pipes and that there may be no serviceable fire hydrant within 600 to 1,000 feet?

It is even doubtful whether their local representatives have advised them of a fact which we are all well aware of, viz: that the fire department is very insufficiently equipped and manned, and that in event of a conflagration it might be found badly lacking in discipline, in equipment, etc. Perhaps they are not even awake to the fact that in putting up these apparently good risks—architects and mechanics seemingly pay no regard to the fire hazard. Chimneys are imperfect, houses practically unbridged, etc., etc., and that the sole object appears to be to get the biggest and showiest house for a given amount of money.

ELSEWHERE.

Let it be recognized that unless this Los Angeles snake be either killed or "scotched" its sinuosities will be found in every other place where there is an inviting field. Southern agents tell me that at Redlands, Riverside, Long Beach and other places, the situation is nearly as bad. We know how it was at Santa Ana and Bakersfield, and we know how it is today in San Jose, Oakland, Salt Lake, etc. Some of these companies advertising "Insurance at Fair Rates" in Los Angeles tell us that they are maintaining the tariffs in Oregon and Washington. "Das macht so sie, aber Ich weiss nicht," as the Germans say. They may be charging rates but they are cutting our throats by paying excess commissions. Instance: The agent of the writer's company and also of other board companies in one of the three larger towns in Washington, and from whom he is receiving the regular fifteen per cent. commission, has been appointed the agent of the German of Freeport at a commission of twenty-five per cent., so that agent admits. Hereafter how many new dwellings or other choice individual risks will his board company get? The arrangement between the said company and agent will be repeated by that company, and by other non-board companies with other agents.

Now there is another feature in the Los Angeles situation which is perhaps as bad as any other. It is a perfectly natural sequence of the other. It is that the agents of board companies have become disheartened and dissatisfied. They cannot get new dwellings at tariff rates, they cannot even hold many of their renewals, so they are, as a measure of self-protection, brokering their dwelling-house business with non-board competitors. They say that by doing so they retain most of their own interest, for the non-board agents pay a higher rate of commission upon the cut premium than their own companies pay to them, and when the three years come round they can get the risks back under the rule which permits a board company to write an expiry line wholly in non-board offices at any rate it pleases.

Can anybody tell me of a better money-losing scheme (to the company) than this? We sit supinely while the non-tariff company writes the line at a not-altogether-ruinous cut, and content ourselves with the idea that three years hence we will get even by cutting its rate in two. We must do this much at least for the line is thrown open not merely to competition against fourteen or fifteen non-board companies but also against eighty or ninety board companies, every one of which has free license to have a whack at it, and each one will cut clean to the ground, for is it not on the meritorious plane of "knocking thunder" out of the non-boarder?

REMEDY SUGGESTED.

It is usually said that no man should make a charge or complaint unless he is ready with a remedy. Here is mine. "United, prompt and strenuous action against both non-board and affiliated competition."

I'll tell you what the parties most affected, viz: our Los Angeles representatives, ask for: Fifty per cent. reduction from the rates on all new dwellings and new brick business buildings. On all other risks the rates to stand as they now are. I would amend by saying a fifty per cent. reduction upon all dwellings and all brick business buildings of superior construction and occupancy. I want to limit the cut on expiry lines to one-half instead of allowing it to go to possibly nine-tenths. I would pass a resolution to take effect thirty days later, and then send a copy to the parent office of each non-board company with a request that they instruct their agents in this field to observe tariff and special ratings. In other words, to join the board unless they desire to see the resolution put into effect, to be followed by similar action at other places where a necessity exists. I would also send copies to the parent office of every American board company and to the chief office in this country of every foreign board company, asking for co-operation.

If this be done I will venture the assertion that in all probability it will be unnecessary to authorize any reduction from the tariff because of non-board competition. If this happy augury is not fulfilled, then I would commend the reduction on the morning of the 31st day and keep it there just as long as necessary.

RUST-IC PROPOSITION.

As a specimen of systematic undercutting on the part of responsible companies, from whom better and more business-like work should be expected, I append a copy of a letter to a property owner, the original of which was shown to me.

Los Angeles, Cal., March 22nd, 1902.

George H. Stoll, Esq.

313 N. Los Angeles street, Los Angeles, California.

Dear Sir:—Referring to our conversation upon the subject of the insurance on your new building, beg to submit the following, viz:

To illustrate to you the use of the 90 per cent. coinsurance clause I beg to enclose herewith a copy of the form used by Mr. O. T. Johnson for the insurance upon the Westminster Hotel.

Assuming the value of your building to be $14,000,

Assuming that you would ordinarily insure for 75 per cent. of the value, which would be $10,500,

Assuming that the rate on your building would be 1 per cent., $10,500 at 1 per cent.—$105.

Assuming that you take advantage of the 90 per cent. coinsurance clause, in consideration of which you get a reduction of 20 per cent. in your rate, which would make your rate .80.

Ninety per cent. of $14,000 =$12,600 at .80—$108.

This gives you $2,100 more insurance at an additional expense of $3.

All this in accordance with the rules of the Board of Fire Underwriters.

In addition to this reduction I can give you in the Continental or Germania of New York, a further reduction of 20 per cent. which will make your rate .60. $12,600 at .60—$75.60.

By accepting my proposition you get $12,600 protection in first class companies and I make you the following saving, viz:

$10,500 ordinary plan at 1 per cent. . . . Premium $105.00
$12,600 my plan as outlined at .60 . . . . Premium 75.60

Making you a saving of . . . . . $ 29.40

I beg to hand you herewith a letter from the agents of the Continental and Germania, Messrs. Nason & Potter, which refers to certain parties with whom they have had losses and with whom settlements have been made.

I respectfully refer you to these people for information as to whether settlements with non-board companies are satisfactory as compared with the board companies.

Very respectfully yours, (Signed) Frank N. Rust.

This is the sort of work with which our agents have to compete whilst their hands are tied. I say "compete," but competition is impossible, and so they withdraw from the contest leaving the field to the agents who appear to have carte blanche probably after the non-boarders have become thoroughly established and a power in the land we shall wake up—too late! CASUAL.

Acknowledgments.

The Indicator Chart (life) for 1902: American, Canadian and British legal reserve companies. This chart gives detailed statements, for five years. For example, the premiums are divided into new, renewals and annuities. Fourteenth year of publication; price 50 cts.; Leavenworth Pub. Co., Detroit.

Apportionment of Loss and Contribution of Compound Insurance: by W. H. Daniels, adjuster; published by the Rough Notes Co., Indianapolis. Bound in Morocco, price $1.50. This volume is a handy reference book for specials and adjusters, containing many illustrations of complex apportionments of loss under specific and blanket policies of insurance.

Pocket Register of Life Associations: stipulated premium, assessment and fraternal; 1902. By the Spectator Co., New York.

Pocket Register of Accident Insurance: 1902; by the Spectator Co., New York.

Secret or Fraternal Insurance Societies: 1902; Conn. Ins. Report.

With the Field Men.

J. E. CRANDALL of Los Angeles has been appointed special agent by Manager Dornin.

ED. MORRISON, superintendent of agencies for the Ætna, has returned from an extended trip through the Pacific Northwest. Mr. Morrison reports general business rather quiet in Montana, but generally active elsewhere.

J. H. RICHARDS is in Nevada and will visit the North later.

N. B. WHITLEY, recently special agent for Edward Brown & Sons' companies at Portland, has been appointed a special agent for the Home of New York, with headquarters in Seattle.

BURNS MACDONALD of the London & Lancashire has returned from Salt Lake to San Francisco.

SPECIAL AGENT FORES will soon be on the road again, for a general agency on California street. Unfortunately, Mr. Fores's family is ill with diphtheria.

HOMER CRAIG, general adjuster for the Pennsylvania, is in town, having returned from an extended trip.

JNO. T. FOGARTY, superintendent of agencies for the Royal and Queen, is back from New Mexico and Arizona.

EDWARD HALL, associate manager of the Pacific department of the Royal Exchange, is in the Northwest.

ED. NILES of the North British has returned from the Rocky Mountain territory.

PRESIDENT SEWARD of the Fidelity & Casualty says: "Insurance journalists are doing useful work. They do much to build up reputation for sound companies, and they do much to avert the disasters that always follow reckless management. They speak from the standpoint of an observer, and free from the suggestion of self interest that must attach to statements advanced in such a paper as this one. There is every reason why managers should appreciate and do what they can to aid insurance journalism under these circumstances."

Citizens of St. Louis.

This old company, represented on the Coast by Manager H. K. Belden, has $539,042 assets, of which amount over half is surplus as regards policyholders. Assets, reserve and premiums gained notably last year. Income exceeded expenditures. The Citizens is sixty-five years old.

The Alliance.

The United States branch of the Alliance Assurance Co. gained last year in assets, in reinsurance reserve, in amount at risk, and in premium income. The Alliance now has $877,643 invested in this country, and $689,778 of this amount is surplus. Manager Mullins of the Pacific department wrote $226,181 premiums for the company last year, with only 22 per cent. losses. The premium gain was nearly $60,000.

The Alliance, as shown by the Coast Review Chart, has altogether $7,598,269 gross fire assets. Its surplus to policyholders is $5,432,503. Gains were made in assets, surplus and premiums.

Election of Officers of the Board of Fire Underwriters of the Pacific.

At a meeting on May 15 the following officers and committeemen were elected by the Board of Fire Underwriters of the Pacific:

President—Charles D. Haven, of the Liverpool & London & Globe; re-elected.

Vice-President—B. Faymonville, of the Fireman's Fund, succeeding Wm. J. Dutton.

Secretary—E. F. Mohrhardt; re-elected.

Treasurer—Geo. E. Butler, of Butler & Hewitt, of the Phœnix Assurance and Providence-Washington.

Executive Committee — New members elected are: V. Carus Driffield, of the Transatlantic; Geo. W. Dornin, of the National and Springfield; H. McD. Spencer, of the Phenix of Brooklyn. The holdover members are: W. H. Lowden of the Norwich Union, Geo. E. Butler of Butler & Hewitt, W. O. Wayman of the Merchants and Pacific Underwriters, and Geo. F. Grant of the London and Northern. The president and vice-president are ex-officio members. Retiring members are I. Gutte, H. K. Belden and B. J. Smith.

Grievance Committee—H. R. Mann, S. D. Ives, F. W. Dickson, T. E. Pope, W. P. Thomas, C. Bertheau, Geo. H. Tyson: all re-elected.

THE National Life of U. S. A. of Chicago will be sold, it is rumored.

Gaining.

The Employers' Liability Co.'s American branch (Appleton & Dana, Managers) increased its accident and health premiums $1,200 a week during the first quarter of 1992. In seven years the American deposits of this British office have advanced from $874,395 to $1,516,295.

Needs Explanation.

Increased premiums of 60 per cent., but the amount written is less. This is the case with the California accident business of the Travelers, as reported to the insurance department. The only inference to be drawn is that the company has suffered a very great loss of preferred business. To cover this loss it has been writing a large amount of hazardous railroad business.

Horace Haskell Appointed General Agent.

The Home Life Insurance Co. has created a southern California department, consisting of seven counties, with Los Angeles as headquarters. H. Haskell, an experienced life insurance man, formerly a representative of the company in the East, has been appointed general agent.

Manager Dunphy Resigns.

Manager Dunphy of the California department of the Home Life Ins. Co. resigned while in New York last month. He is now, we are informed, a solicitor for the Mutual Life. The Home Life made him a satisfactory offer for his business and he accepted the offer.

Inspector of Agencies Murray is in San Francisco, arranging for the appointment of a manager to succeed Mr. Dunphy. The announcement of the name of the new appointee will be made in a few days. The Home Life is a strong and every way excellent company, issuing a variety of liberal policy forms.

THE United States circuit court of appeals has ruled that the receiver of a railroad pass cannot sign away a right to recover damage from the railroad company. Similar decisions have been made.

But the holder of a free transportation ticket should nevertheless keep his accident policy in force.

The Phœnix Assurance Company.

The United States branch of the Phœnix Assurance Company of London increased its premium income over $600,000 last year. Butler & Hewitt, general agents for the Coast, advanced the premium income of their department from $193,621 to $262,792. Losses were light. This is a fine record.

The Phœnix Assurance has over $9,000,000 assets, all liable for fire claims. The surplus as regards policyholders is some $4,000,000. The annual premiums exceed $6,000,000. The company has $2,897,000 invested in the United States. Owing to the large increase of reinsurance liability, arising from the increase of new business, the surplus of the American branch shows a corresponding reduction.

The Thames & Mersey Marine Insurance Co.

At the recent forty-third annual meeting of the Thames & Mersey Marine Ins. Co., a favorable balance sheet was presented, showing a profit of $150,440. The profit and loss account showed a balance of $335,695, out of which a dividend and a bonus were paid, making altogether eight shillings per share for the year.

The general balance sheet presented the following totals:

Capital paid up	$1,000,000
Reserve fund	2,250,000
Total assets	6,479,110

The premium income was $123,795 greater than in the previous year, and the losses were $222,875 less.

Turning to the Coast Review Chart for 1902 we find that the Thames & Mersey wrote on the Coast last year, under the management of Wm. Greer Harrison, $116,097, with a loss ratio less than the general Coast average. There was a considerable increase in business. In the East the Thames & Mersey wrote over half a million of premiums, with a favorable loss outgo.

Casualty and Surety Notes.

THE Maryland Casualty Co. increased its assets, surplus and premiums last year.

THE New York Plate Glass increased its assets, surplus and premiums in 1901.

THE New Amsterdam lost money on underwriting last year. Assets and reinsurance reserve declined, but the surplus was increased.

THE STANDARD ACCIDENT gained in assets, reinsurance reserve, surplus and premiums in 1901, and made a large profit on the underwriting side.

THE AMERICAN SURETY CO., the greatest of surety companies, with $320,612,305 at risk, made handsome gains last year in assets, surplus and premiums.

THE City Trust and S. D. surplus declined last year. Losses incurred jumped from 39 to 58 per cent. Assets fell off largely, and premiums were less.

THE United States branch of the Frankfort makes a good annual statement, showing increased premiums, larger surplus and additional assets and reserves.

THE UNITED STATES FIDELITY & GUARANTY, in 1901, gained largely in assets, reinsurance reserve, surplus, amount at risk and premiums, and made a large underwriting profit.

THE FRANKFORT AMERICAN increased its assets, reinsurance reserve, premiums and income last year, and incurred a loss ratio of only 36 per cent. This company is represented by Voss, Conrad & Co.

THE ÆTNA LIFE (accident) made large gains in outstanding accident insurance last year—in premiums and income, and put a large amount to the good on the year's business.

THE surplus of the American Bonding & Trust Co. has been dropping for several years. The underwriting profit last year, according to the Argus Chart, was only $11,491. Dividends are being paid out of the surplus. Loss ratio leaped from 27 to 47 on a large increase of premiums.

Life Notes.

JOEL R. GAY has been appointed general agent for the Home Life at Seattle.

FAILS.—The Provident Union, a Cincinnati fraternal insurance society, has made an assignment.

SOME changes have been made in the combination endowment, accident and health contract issued by the Security Trust and Life, the principal one being that the sick and accident benefits are not deducted from the face of the policy.

THE quarterly bulletin of the Fidelity Mutual Life Ins. Co. says: "The receipts for the quarter ending March 31, 1902, amounted to $674,102.76, as against $606,-181.38 for the same period of the preceding year. The excess of such receipts over disbursements amounted to $215,-603.26. Total net excess receipts amounted to $3,956,059.99, as against $3,175,002.21 the same period of the previous year, making an increase of 24½ per cent."

LAST month, at Buffalo, the police arrested Edward W. Kappelle, superintendent of agencies for the Equitable Life, living in Buffalo, and Edward W. King, secretary-treasurer of the Nash Improvement Company of Niagara Falls and Suspension Bridge, N. Y. But only one arrest was made, for one man has played both roles. As Kappelle he was a prominent Buffaloean, and an insurance man of such ability that he drew a large salary. He lived in a comfortable house with a wife and two children. As King at Niagara Falls he maintained an elaborate suite of offices in the Gluck Building, where the Nash Improvement Company is located. He was ostensibly married to Miss Louise Green and supposedly lived on Niagara avenue at Suspension Bridge, N. Y. He has been leading this double life, it is charged, since September, 1900. Affidavits have been made to show that he, as Kappelle inveigled various men into investing money in the Nash Improvement Company. It appears that this dual personalty has also been used in other cities.

The Home Life of New York.

LARGE GAINS IN ASSETS, PREMIUMS AND INSURANCE IN FORCE.

A solid and progressive company, writing good business and retaining the confidence of its policyholders, is the Home Life Insurance Company of New York.

The annual statement makes an excellent showing of strength and prosperity. The insurance in force increased nearly $6,000,000, and over $1,000,000 was added to the assets. The total income increased 18 per cent. The excess of income over disbursements was $1,032,299, against $868,050 in the previous year.

The Home Life now has $13,370,863 admitted assets. The net surplus is $1,310,131. The premium income rose from $2,035,815 to $2,311,562. The insurance in force is now, in round numbers, $60,000,000.

Since organized in 1860 the Home Life has
Received from policyholders . . . $37,234,405
Returned to policyholders and now holds for their benefit $37,644,204

The Home has a good lot of business in force on the Pacific Coast. Its policyholders have good reason to be pleased with its policies, with its management, and with the security which it offers them.

National Fire Protection Association.

Ninety delegates representing the board of fire underwriters and insurance association in this country and Canada, were present at the annual meeting of the National Fire Protection Association in Philadelphia, May 13, 14 and 15.

The report of the secretary showed an active membership of the association of thirty-two boards and bureaus. Twenty new associate members have joined the association during the last year and eleven more have signified their intentions of joining.

Maryland proposes to have state liability insurance whereby $1,000 shall be paid to the beneficiary of a workman who dies from injuries. Votes are cheap at this price, the employers paying the cost.

THE UNITED STATES FIDELITY & GUARANTY Co. has bought the Lawyers' Surety Company of New York. The Lawyers' was organized in 1832 with a capital of $500,000 and on Jan. 1 had total assets of $783,873, with a net surplus of $214,337. Its premiums last year amounted to $82,782.

Pacific Coast and Rocky Mountain Fire Business.

ARIZONA.

Year.	Premiums	Losses.	Ratio
1884 . .	$ 55,168	$ 52,436	106.0
1885 . .	54,631	67,088	123.0
1886 . .	44,393	68,423	154.0
1887 . .	54,835	19,606	35.7
1888 . .	61,203	42,267	69.2
1889 . .	63,983	7,978	12.4
1890 . .	99,852	16,555	16.5
1891 . .	61,662	8,053	13.0
1892 . .	92,267	53,315	64.3
1893 . .	109,009	56,275	51.6
1894 . .	102,869	79,879	77.0
1895 . .	119,251	31,605	26.5
1896 . .	120,899	63,080	52.6
1897 . .	145,763	57,917	40.0
1898 . .	166,929	241,414	144.0
1899 . .	243,182	167,421	68.9
1900 . .	266,087	567,519	213.3
1901 . .	322,485	161,749	50.2
18 yrs .	$2,184,468	$1,762,600	80.7

DECADE OF CALIFORNIA BUSINESS.

Year.	Premiums	Losses.	Ratio
1892 . .	$7,007,460	$2,727,908	38.9
1893 . .	6,782,158	2,668,721	39.3
1894 . .	6,337,060	2,815,670	44.4
1895 . .	4,704,584	2,850,672	60.6
1896 . .	3,802,197	2,589,517	68.1
1897 . .	4,756,669	2,619,417	55.1
1898 . .	6,651,954	3,562,703	53.5
1899 . .	5,612,697	2,923,999	52.1
1900 . .	5,795,502	2,430,241	42.7
1901 . .	7,670,693	2,378,124	31.0
Decade	$59,120,975	$27,566,972	46.6

COLORADO.

Yea	Premiums	Losses.	Ratio
1882 . .	$ 600,919	$ 300,680	50.3
1883 . .	769,777	357,218	46.2
1884 . .	756,068	316,340	41.8
1885 . .	819,886	264,710	33.5
1886 . .	812,850	379,930	46.7
1887 . .	904,126	371,301	41.1
1888 . .	1,120,189	390,020	34.8
1889 . .	1,324,261	550,265	41.5
1890 . .	1,551,059	519,549	33.5
1891 .	1,569,728	573,139	34.1
1892 . .	1,723,563	827,062	48.0
1893 . .	1,461,779	835,513	57.1
1894 . .	1,428,619	794,651	55.6
1895 . .	1,497,412	520,068	34.6
1896 . .	1,562,758	1,156,375	74.1
1897 . .	1,536,210	376,799	24.7
1898 . .	1,554,136	551,962	35.5
1899 . .	1,732,459	1,081,996	62.5
1900 .	1,999,823	754,332	37.7
1901 . .	1,998,052	1,023,895	51.2
20 yrs .	$26,723,674	$11,945,805	44.7

MONTANA.

Year.	Premiums	Losses.	Ratio
1885 . .	$ 241,376	$ 150,008	62.2
1886 . .	249,536	161,050	64.6
1887 . .	306,075	122,463	40 0
1888	374,035	144,330	38 7
1889	479,475	289,770	62.0
1890 .	509,225	145,257	28.5
1891 . .	226,217	138,303	26.2
1892 . .	725,929	198,949	54.8
1893 . .	643,787	253,736	39.3
1894 . .	582,939	208,183	35.7
1895 . .	623,912	200,284	32.0
1896 . .	677,451	241,729	35.7
1897 . .	661,773	244,883	37.0
1898 .	725,276	248,682	34.2
1899 . .	759,229	224,496	29.6
1900 . .	882,169	476,862	54.0
1901 . .	974,329	446,450	45.8
17 yrs .	$9,642,733	$3,895,435	40.4

IDAHO.

Year.	Premiums	Losses.	Ratio
1888 . .	$ 59,141	$ 21,429	41.0
1889 . .	59,909	105,971	176.0
1890 .	87,162	71,128	81.6
1891 .	109,395	50,550	46.2
1892 .	178,634	138,222	77.4
1893 .	159,848	183,348	114.5
1894 .	183,486	232,628	126.7
1895 . .	147,910	46,564	31.4
1896 . .	143,458	107,750	75.2
1897 .	163,787	108,427	66.2
1898 . .	197,898	105,863	53.5
1899 . .	225,641	137,272	60.8
1900 .	271,209	115,156	42.5
1901 .	326,409	98,636	30.2
14 yrs .	$2,313,927	$1,522,944	65.8

NEVADA.

Year.	Premiums	Losses.	Ratio
1889 . .	$ 135,076	$ 111,226	82.4
1890 .	115,745	39,477	34.3
1891 .	129,585	51,456	40.0
1892 .	152,650	61,084	40.0
1893	102,803	59,126	57.4
1894	125,224	43,142	34.5
1895	72,377	32,983	44.3
1896	71,398	10,148	14.2
1897	85,974	29,137	33.9
1898 . .	106,180	11,075	11.0
1899 .	103,806	25,395	24.5
1900 . .	106,196	46,976	44.2
1901 . .	114,408	25,417	22.2
13 yrs .	$1,421,422	$546,642	38.5

NEW MEXICO.

Year.	Premiums	Losses.	Ratio
1883 . .	$ 108,772	$ 68,187	62.5
1884 . .	109,754	127,473	117.0
1885 . .	127,967	42,204	31.1
1886 . .	111,067	46,533	35.5
1887 .	138,805	30,494	22.3
1888 . .	134,938	64,363	46.6
1889 . .	135,606	53,528	39.4
1890 . .	143,242	55,492	38.7
1891 .	147,702	60,442	40.8
1892 . .	166,000	88,270	71.1
1893 .	182,636	175,569	96.1
1894 . .	133,219	78,920	59.2
1895 . .	149,452	66,250	45.9
1896 .	155,938	67,509	43.3
1897 . .	166,029	69,675	42.0
1898 . .	167,180	142,808	85.4
1899 . .	185,038	136,900	78.4
1900 . .	217,620	103,807	47.4
1901 . .	248,753	101,307	40.7
20 yrs .	$2,929,718	$1,579,931	53.9

OREGON.

Year.	Premiums	Losses.	Ratio
1883 . .	$ 325,238	$ 225,512	78.0
1884 . .	356,751	268,412	75.4
1885	396,996	79,259	20.0
1886 . .	413,290	163,890	39.0
1887 . .	688,125	188,868	26.0
1888 . .	419,465	136,889	32.7
1889 .	549,902	145,668	26.5
1890 .	870,359	167,737	19.3
1891	1,007,205	587,981	58.8
1892 . .	1,232,523	723,780	59.0
1893 . .	893,776	376,807	42.1
1894 . .	874,210	616,611	70.5
1895 . .	835,088	385,484	46.2
1896 . .	853,686	405,358	47.4
1897	795,555	422,887	53.1
1898 . .	958,931	403,429	42.0
1899 . .	985,476	351,975	35.7
1900 . .	1,089,084	363,965	33.5
1901 . .	1,227,924	430,148	35.0
19 yrs .	$14,773,584	$6,444,660	43.6

UTAH.

Year.	Premiums	Losses.	Ratio
1885 . .	$ 103,700	$ 36,450	35.3
1886 .	109,259	31,239	28.5
1887 . .	136,115	99,965	73.5
1888 .	139,564	29,061	20.8
1889	181,100	36,149	20.0
1890	265,435	153,611	57.2
1891 .	274,467	89,228	32.4
1892 . .	386,542	190,183	49.2
1893 . .	273,036	235,999	86 4
1894 . .	362,584	150,300	41 5
1895 . .	302,969	163,421	53.9
1896 . .	301,049	94,133	31.2
1897 . .	358,428	204,859	57.1
1898 . .	448,671	238,225	53.0
1899 . .	432,790	93,179	21.5
1900 . .	370,681	88,542	23.9
1901 . .	448,094	274,782	61.3
17 yrs .	$4,894,484	$2,209,326	45.1

WASHINGTON.

Year.	Premiums	Losses.	Ratio
1884 . .	$ 117,966	$ 95,658	81.7
1885 . .	178,231	103,777	58.0
1886 . .	183,962	86,279	47.0
1887 . .	304,797	140,095	46.6
1888 . .	329,251	163,152	50.0
1889 . .	*792,909	*3,224,479	406.6
1890 . .	1,734,656	886,633	51.1
1891 . .	1,477,223	535,791	36.2
1892 . .	1,416,946	794,671	56.1
1893 . .	1,289,637	711,163	55.1
1894 . .	1,147,583	620,892	54.1
1895 . .	990,569	663,192	67.0
1896 . .	1,005,797	489,700	48.7
1897 . .	1,044,638	377,690	36.2
1898 . .	1,258,743	541,519	43.2
1899 . .	1,463,474	579,014	39.6
1900 . .	1,759,686	658,669	37.4
1901 . .	2,136,162	805,941	37.7
18 yrs .	$18,632,230	$11,478,315	61.6

*Conflagration year. Returns incomplete. A number of companies retired.

WYOMING.

Year.	Premiums	Losses.	Ratio
1882 .	$ 34,052	$ 17,896	52.7
1883 .	39,290	7,501	19.0
1884 . .	62,959	25,669	40.7
1885 . .	78,880	6,425	8.1
1886 .	86,675	42,705	49.3
1887 . .	93,550	70,093	71.7
1888 . .	98,293	24,606	25.0
1889 .	96,289	26,791	27.2
1890 .	106,157	54,247	51.1
1891 .	126,170	46,504	36 9
1892 . .	126,039	26,825	21.3
1893 . .	133,837	69,715	52.0
1894 . .	133,750	50,140	37.5
1895 . .	125,560	121,640	96.8
1896 . .	121,083	24,666	18.6
1897 .	121,850	37,054	30.4
1898 .	123,507	28,304	22 9
1899 .	135,130	42,103	31.2
1900 .	151,909	46,991	30.9
1901 .	171,422	38,070	22.2
20 yrs .	$2,166,402	$807,345	37.3

TOTALS.—In 1901; premiums, $15,638,731; losses, $5,784,519; ratio, 36.1.

GRAND TOTALS.—For series of years: premiums, $144,813,617; losses, $69,759,975; ratio, 48.0.

For obvious reasons, Alaska and Hawaii figures are omitted.

Personals.

MANAGER LANDERS attended the joint conference at Denver on May 13.

S. R. WEED, of Weed & Kennedy of New York, was in San Francisco recently.

MANAGER MULLINS has been visiting Rocky Mountain territory. He attended the Denver conference.

MANAGER LOWDEN, of the Norwich Union, is making his annual tour of the Coast. He is now in the Northwest.

VICE PRES. FAYMONVILLE of the Fireman's Fund made a tour of the Northwest before attending the Denver conference.

MANAGER LENEHAN of the Western department of the Phenix of Brooklyn, of Chicago, is among the Coast visitors this month.

PRESIDENT CHASE of the Hartford Fire has had the degree of LL.D. conferred upon him by the American University of East Tennessee.

J. J. GUILE, United States manager of the Sun Insurance Office, visited San Francisco last week, and returned home via Portland. Mr. Guile has visited the Coast before.

GENERAL AGENT C. A. HENRY, of the Sun and the Michigan, is visiting New York. He will be absent about five weeks, and will also visit Chicago, Niagara Falls, and Denver before returning home.

JOHN SMITH, assistant secretary of the Sun Insurance Office, visited the Pacific Coast recently, coming by the way of Los Angeles and returning home by a northern route. This is Mr. Smith's first visit to San Francisco.

JACK MARSHALL, formerly of San Francisco, where he was a well known special agent, is the secretary of the Western Union. As that official he is highly spoken of for efficiency and popularity. Mr. Marshall is a member of the firm of Marshall & McElhone, managers of the Western department of the Fireman's Fund at Chicago.

MANAGER MACDONALD is visiting his agencies.

VICE-PRES. EVANS of the Continental will visit Europe next week.

JOHN H. PACKARD has been elected vice-president of the American Fire of Philadelphia.

WELDON D. WHEELAN, special agent for the Fireman's Fund at Los Angeles. was among our recent callers.

W. A. R. BOOTHBY, of Boston, special agent for the National Fire Insurance Co., is visiting California.

AMONG recent visitors was W. A. Mackinder of the well known W. A. Mackinder Co. of St. Helena, Cal.

JAS. H. BREWSTER, United States manager for the Scottish Union, has returned from a visit to Great Britain.

PRESIDENT NICHOLS, of the National Insurance Co. of Hartford, is visiting the Coast. He is now in San Francisco. Judge Nichols has visited this Coast several times.

J. C. HANNA, inspector of branches for the New Zealand Ins. Co., is in the city, on his way to London. He will go East via the Northern Pacific, and will probably visit the Yellowstone National Park. Mr. Hanna has visited this Coast a number of times.

MANAGER RICHARDS of the United States department of the North British & Mercantile, visited San Francisco recently. He came by the way of Los Angeles and returned by the way of the Northwest. While here he was given an exhibition of the new water tower by Chief Sullivan.

CHIEF INSPECTOR PORTER of the Fire Underwriters' Inspection Bureau attended the sixth annual meeting of the National Fire Protection Association at Philapelphia, May 13. Mr. Porter, after visiting his old home, will return via Seattle and Portland, where he will establish a branch of the inspection bureau.

MANAGER GEO. D. DORNIN of the National and Springfield visited Los Angeles last month.

EDWARD BROWN of Edward Brown & Sons visited Los Angeles and other southern points last month.

J. D. COLEMAN, general agent for the Home in the Northwest, was in San Francisco recently.

MAJ. CHRISTENSEN, of Christensen, Edwards & Goodwin, has returned from a tour of southern California.

GEORGE W. MURRAY, of the Home Life of New York, is in San Francisco. Mr. Murray is connected with the executive department.

MANAGER COFRAN of the Western department of the Hartford Fire, of Chicago, remained in San Francisco two weeks, during the fatal illness of his uncle, A. J. Gunnison, a pioneer and a well known attorney.

J. W. THOMAS, of Butte, Mont., recently made his first trip to this city. He cheerfully admits that San Francisco is a great place. Mr. Thomas is a member of the firm of Morley & Thomas, which is one of the leading agencies of Butte.

PRESIDENT GREENE of the Connecticut Mutual Life Ins. Co. believes that outdoor exercise prolongs the health and strength of youth. An Indianapolis paper quotes Mr. Greene as follows:

"I feel just as young as I look. My observation has been that men do not betray age nowadays as was the case a number of years ago. The secret of it is outdoor life and plenty of exercise. When I went to Hartford many years ago there were associated with me men who confined themselves closely to their offices and seldom took even mild forms of exercise. They aged quickly and most of them are dead and gone. With the introduction of the bicycle, tennis and golf, however, there has come about a revolution in the ideas of business men. They find that it is possible to do their work and to enjoy life at the same time. It is an actual fact that men who indulge judiciously in these healthful outdoor exercises and amusements do better work in less time than they did ten years ago. And I have in mind when I say this men who are within two to five years of my own age—either younger or older than I by that much."

MANAGER DEVLIN of the Atlas visited the Yosemite Valley in April, accompanying Manager Pipkin. The party saw the falls at their best, though the season was a little early and the mornings were cool.

SAMUEL J. PIPKIN, manager of the Atlas of London, accompanied by his wife and daughter, visited the Yosemite Valley recently, and thoroughly enjoyed the beautiful and sublime scenery. He left on May 5 for British Columbia, where the Atlas has a very considerable business, and returned home via Winnipeg, sailing for England on May 21. This is Mr. Pipkin's fourth visit to the Coast.

Chips.

—THE Barbican (London) fire cost the British offices $683,900. Rates were advanced in this district in 1898.

—SOLICITORS for installment accident insurance are wanted by General Agent McCandless, at Tacoma, Wash.

—NEW ACCIDENT BRANCH.—The Royal Exchange's Pacific department has established an accident branch. Manager Dickson informs us that the company will begin writing accident business in this field about June 1. A number of agents have already been appointed. The Royal Exchange writes accident business in Great Britain. Elsewhere we print the company's annual statement.

—THE field of the Fire Underwiters' Inspection Bureau has been extended. Seattle and Portland will be regularly inspected by a branch of the Bureau, to be organized by Chief Inspector Porter next month. This wise extension of the good work of the Inspection Bureau has received the unanimous approval of the underwriters. Inspection work is conservative as to underwriting as well as to property. It is probale that Los Angeles will be included in the outside work of the Bureau next January.

—A NEW title insurance company is being organized in San Francisco.

—"ANNUAL Statements Must be Filed"—You will find it in the Coast Review Chart for 1902.

—THE Western Mutual of Colorado is asleep in the arms of a receiver. Mutual fire insurance is dead in Colorado from too much experience.

—THE governor of Louisiana condemns the fire companies for raising rates because of increased losses when they do not decrease the rates because of decreased losses.

—ST. PIERRE, on the island of Martinique, was overwhelmed by fiery volcanic gases last week, and was totally destroyed by fire and lava. All the inhabitants, some 20,000 in number, lost their lives. Altogether, it is reported, 30,000 people on Martinique and adjoining islands were smothered by gases or burned alive. All the ships in the Pierre harbor, with one exception, were burned and sunk. The dreadful catastrophe is without a parallel in history. A clause in the policies of the English companies exempted fires of volcanic origin. The French companies lost heavily. The total fire losses are estimated at $5,000,000.

—THE broker, in reply to a telegram from the local agent to cancel at once, wrote that he had notified the assured of the cancellation, had procured another policy, and in fact was about to return the old one to the agent. Two days later the property burned. The insured contended that the unearned premiums not having been repaid, nor the canceled policy returned before the fire, they were entitled to recover. The U. S. circuit court in New York held that the insurance company's first notification to its local agent, followed by the latter's communication to the New York broker, constituted a sufficient notice as implied in the policy. A valid cancellation the action of the plaintiff's broker in procuring a new policy. Schwarzschild & Sulzberger v. Phœnix of Hartford.

—THE life company that MUST increase its new business is not on a sound basis.

—THE New York supreme court has ruled that a brick and wood addition did not make the structure extra hazardous.

—THE HELVETIA has declared an increased dividend for 1902—$96,000 altogether. This company is very prosperous.

—WHY NOT?—If Mr. Carniegie, who, as reported, wishes to die a poor man, why doesn't he start a fire insurance company?—Sexton.

—THE new Sacramento, Cal., county mutual is miserable already, the better farmers and ranchmen giving it a cool reception.

—MARINE.—Gross marine risks written in Washington in 1901 amounted to $16,671,903, $2,357,251 of which was in unauthorized companies. Losses were heavy.

—THE Hartford Steam-Boiler Inspection and Ins. Co. advanced handsomely in assets, reserves and surplus in the past year. Mann & Wilson are the Coast representatives.

—THE UNION CASUALTY & SURETY of St. Louis, in 1901, gained notably in assets, reinsurance reserve and premiums. It increased its surplus and planted many new agencies.

—THE PACIFIC SURETY of San Francisco gained notably in assets, reinsurance reserve, surplus, premiums and income in the past year, and made a handsome underwriting profit.

—THE ÆTNA INDEMNITY (represented by Clemens & O'Bryan, Portland) gained a tidy bit in assets, surplus and premiums and made a fine per centage of underwriting profit last year.

—ACCORDING to the executive committee of the National Board of Fire Underwriters the various boards of the country cost the business $2,000,000 a year for their support, and only one quarter of this amount represents the expense of local boards in large cities.

—THE PRUSSIAN NATIONAL had no loss in this field in April.

—GORTER'S (San Francisco) water tower is now pronounced perfect.

—THE ROYAL'S total premium income in the Pacific West, including Wyoming and Colorado, last year was $473,361.

—IS THIS the Robert of St. Paul German notoriety? One Robt. Burns is proposing to organize a fire company in Chicago with $100,000 capital.

—FIRE Insurance by States and Territories in the Pacific West.—You will find it in the Coast Review Chart, together with premiums in the previous year.

—THE PRUDENTIAL is now offering to qualified ordinary life men direct contracts, with liberal first and renewal commissions. Policies include participating and non-participating plans.

—J. D. SLEMMONS, of Butte. Mont., has been visiting California. He is a member of the firm of Slemmons & Booth, representing the Hamburg-Bremen. Commercial Union, Alliance. Law Union, and Union of London.

—ROSSLAND, B. C., school authorities recently placed $12,000 school insurance. The tariff or board companies would only take the business on a basis of 1½ per cent for one year or 3 per cent for three years. Two companies outside of the board offered to take the risks at the same rate for one year or 2½ per cent for three years, and those companies got the business.

—A BIT LATE.—Our Eastern contempories are about three months behind the Coast Review in printing an account of the peculiar claim growing out of the Walla Walla disaster. The policy went into effect after the collision. The insured was drowned, but was undoubtedly alive on a raft at the time the policy went into effect. Relatives claimed the face of the policy, but did not ask for double benefits. The company (North American Accident) made a compromise settlement.

—THE anti-coinsurance law of Ohio has been repealed. Rather should laws enforce co-insurance.

—SOME of the California mutuals are violating the mutual statute, by insuring buildings which are less than the prescribed distance from other buildings.

—WANTED.— A thoroughly competent woman stenographer will accept temporary or substitute employment in a San Francisco insurance office. Address The Coast Review for particulars.

—MISLED.—The Oregon commissioner's report has misled a number of exchanges. notably Insurance Press. "Better late than never" does not hold good in this case. The Eastern stale news printers were misled by the commissioner's gross premiums, and made out Oregon a phenomenon indeed.

—THE INDISCREET KNOWLTON.—One Knowlton, a San Francisco broker, sends out a circular bid for all kinds of insurance at cut rates. At the bottom of his wild offer he warns the receiver not to show the "letter" to any local agent in his town. At the top of the circular is "office, 410 California street," where he has desk room with others. Manager Bromwell, whose office is also at 410 California street, of course knew nothing of the circular. Knowlton is a broker who places his business with various companies; but it is certain that nobody in authority ever sanctioned his foolish bid.

—THE COAST REVIEW FIRE CHART this year presents a mass of statistics, much not to be found elsewhere This little book is indispensable to every intelligent fire local who wants to know about Coast business as well as the condition of the companies. There is an increasing demand on this Coast among policyholders for this information also. We are sorry that the additional sales did not warrant the retention in the chart of the table of business in San Francisco, California, and Coast. For this reason we returned to the original brief summary of Coast business to the right of the general figures, as originated by this publication.

—THE New York Ins. Dept. Life and Casualty Report, 1902. is out. We shall compile some figures from it for our next issue.

—HEALTH business in Washington in 1901 produced $4.676 premiums and cost $2,711 in losses, besides expenses and unearned premiums. Not very money-making.

—PORTLAND.—S. P. Lockwood has been elected president of the Oregon Life Underwriters Association; C. A. McCargar, first vice president; Blair T. Scott, second vice president; Albert J. Capron, secretary: T. H. McAllis, treasurer.

—TO LIFE MEN.—We print this month a new life table. giving assets, premiums. dividends. lapses, etc. We suggest that this table and the similar table in our April number be cut out and slipped into pocket manual or chart. for reference purposes.

—ASSESSMENT life business in Washington in 1901 was: written, $1.478,649; in force, $4,974,639. The Bankers Life of Des Moines wrote $1,084,000; the Mutual Reserve, $376,649. Amount in force in the Bankers' increased nearly a million. Amount in force in Mutual Reserve Fund decreased one-fourth.

—HONOLULU.—The insurance men presented their plague-fire claims to the court of fire commissioners, last month. The amount claimed is about $80,000. The claimants are the North German, Hamburg-Bremen, North British, New Zealand, Transatlantic, Royal, Fireman's Fund and Liverpool & London & Globe. The court took the case under advisement.

—THE Ætna Indemnity has been purchased by New York capitalists. The company was organized in 1897. It is represented in the Northwest by Clemens & O'Bryan of Portland. J. Pierpont Morgan is one of the principal stockholders. It is probable that the new owners will enlarge the operations of the company. The capital has been increased to $1 000,000.

—SEATTLE.—P. E. Clayton appointed agent of Orient.

—MANAGER CONRAD has returned from a trip to the East.

—THE stock of the American Central jumped $9 a share last week.

—THE AMERICAN CENTRAL will round out a half century next year.

—THE United Moderns of Denver has been denied admission to Nebraska.

—J. D. HART, of Portland, has been appointed general agent of the Frankfort for Oregon.

—THE LIFE MEN of Denver have organized, with T. C. Daly of the United States Life as president.

—THE Alliance Assurance Company Limited was registered April 11, with a capital of £5,000,000 in £20 shares.

—THE LIVERPOOL & LONDON & GLOBE'S fire premiums last year amounted to $8,941,020, a gain of over a million dollars.

—THE total premium income of the Liverpool & London & Globe in the Pacific West last year was $505,614, not including the Hawaiian Islands.

—THE Insurance Reference Book issued by the L. D. Garrett Co. of New York has been received. A further notice of this book will appear in our next issue.

—WE have called the attention of Manager Forbes to the disproportionate amount of lapses of the Mutual in California and have invited him to explain.

—RETURN BOOKS.—Joyce on Insurance, vol. 1, and Coast Review of year 1884. have been taken from the shelves of the library of the Fire Underwriters Association. The borrowers are requested to return the books.

—WANTED BY A LARGE OFFICE—An outside City man to develop San Francisco business. Must be well acquainted in the city and control some business. Salary paid and good prospects for right party. Address P. O. B. No. 2694, San Francisco.

—PHIL GIBSON of Great Falls writes us he has been out of the insurance business for some time.

—THE assets of the London & Lancashire now amount to $9,235,295, which is a large gain. The loss ratio last year was only 51 per cent.

—C. A. HENRY & CO., who represent the Sun and the Michigan F. & M., and two other companies, wrote $267,328 premiums as general agents last year, with a loss ratio of less than 26 per cent. This is a gain of $111,000 over the general agency of the same companies in the previous year.

—ELECTRICITY.—The crossing of a territorial wire of the telephone company with a power wire carrying a high potential current at Anaheim, Cal., and which supplies that city, Orange and Santa Ana with lights and power, caused a fire in Los Angeles at 3 A. M., yesterday, and for a time disabled 400 telephones. The fire was in a terminal or cable box on Santa Fe avenue. When discovered the top of the pole on which the box was fastened was in danger of falling, and would have carried many wires with it.

—F. U. A. P.—The association has made Secretary Meade librarian, and has resolved to add to the library. The new quarters are light and cheerful, and specials and visiting locals will find it pleasant to take the elevator and visit the library. Late insurance journals will be found on the table, and on the shelves are valuable insurance technical and legal books. The librarian will keep a complete catalogue. Near the window is an open desk, with stationery, etc., for writing letters or making notes from books. We suggest that a book of photographs of members be prepared, and also that a scrap-book be kept, toward which everybody should contribute interesting scraps pertaining to Coast fire underwriting and Coast fire men. It rests with the members of the association, now, whether or not the new library and association headquarters shall be a success.

—THE AACHEN & MUNICH has become a member of the National Board.

—AMERICAN fire losses are estimated as $5,000,000 more so far this year than "so far" last year.

—P. S. MALCOLM & CO., have been appointed agents of the Law Union & Crown at Portland.

—AT the recent annual meeting of the Manhattan Life the retiring directors were re-elected for three years.

—THE Philadelphia grand jury has recommended that underwriters be prosecuted for advancing rates. Some sore-head juryman has been called on to pay a just rate.

—THE Home of New York, as the result of Vice President Snow's recent visit, will soon establish agencies in Mexico. The Home is the first American fire office to enter Mexico. Big lines are the rule in this Spanish-American republic. The enterprise of the Home is much to its credit. It is believed that the Home will also soon begin writing business in England.

—THE discriminating tax law of Iowa, of which the foreign companies have complained as being contrary to the national treaties, has been repealed. Foreign companies are now cinched only 2½ per cent., the same as the domestic companies. The owner of combustible property "pays the freight." The owner of other forms of property has his taxes decreased accordingly.

—REFORM SCHOOL LOSS.—It is acknowledged by the trustees of the Oregon state reform school that the original policy did not cover the building sixteen foot away, it being built later; and the renewals of course did not cover it; but the trustees say that they ordered a renewal of the insurance on the "reform school," and that the new building was one of the additions, and a part of the school, and should have been included by the local agents, who knew of its existence. It is said that separate suits will be brought against every company interested.

GENERAL NOTES.

SAN FRANCISCO.—Real estate in the insurance and banking district is steadily advancing in value. The handsome new Haywards building, northeast corner Montgomery and California streets, has given an additional element of permanency to this underwriting and financial center. Here are nearly all the principal banks, all the fire and marine and accident departments and general agencies, and a majority of the life offices. This district may be said to be bounded by Battery, Sacramento, Kearny and Bush streets. Property on the southeast corner of Sacramento and Montgomery streets, opposite the Pacific Mutual building, has in the past few months sold several times at a total advance of 45 per cent. Three new buildings are planned in this insurance district.

THE libel law in England must have been drafted in the interest of fraud, for as we understand it the complainant does not have to give bonds for costs, and the truth of the publication in every specification is not a defense.

TELEGRAPHS.—A contract to deliver a telegram requires ordinary diligence in making the delivery, whether inside or outside of the limits prescribed.—Western Union Tel. Co. v. Swearingen (Tex. Civ. App.) 1080.

WATER COURSES.—Though a party may not divert the waters of a stream to the damage of another, he may accelerate and increase such waters, though by so doing another is damaged.—Mizell v. McGowan (N. C.) 729.

LIFE ESTATES.—Verbal agreement between husband and wife that a deed of land of the husband which they had both executed should not be delivered during her lifetime held not to entitle the wife to a life estate in the property on the husband's death after delivery.—Smith v. May (Del. Super.) 59.

WANTED

A Few Reliable Agents

GOOD CONTRACT

TO THE RIGHT MEN

Nothing better than the Massachusetts contracts

Come and See Me

H. G. COLTON,

MANAGER PACIFIC COAST

214 Pine Street, San Francisco

FORTY-SECOND

ANNUAL STATEMENT

OF THE

Home Life

Insurance Co.

No. 256 Broadway,

NEW YORK

ASSETS JANUARY 1, 1902

Real Estate, New York City and elsewhere	$ 1,794,799 40
Bonds and Mortgages	3,962,900 00
Collateral Loans	25,500 00
Cash Loans to Policyholders	639,302 35
Preminm Loans	501,344 63
Bonds and Stocks	5,867,864 40
Cash on hand in Banks and Trust Companies	243,125 58
Interest and Rents due and accrued	72,020 70
Preminms in Transit and Deferred Premiums, less cost of Collection	264,005 69
Total Admitted Assets	**$13,370,862 75**

LIABILITIES

Net Present Value of all outstanding Policies in force December 31, 1901, 3, 3½ and 4% interest	$10,977,034 00
Net Present Value of all Dividend Endowment Accumulation (deferred dividends)	856,819 00
Total Net Reserve, as per official certificate from the Insurance Department, State of New York	11,833,853 00
Other liabilities	126,878 18
Fund voluntarily set aside to meet possible fluctuations in price of securities, etc	100,000 00
NET SURPLUS on the basis of admitted Assets	1,310,131 57
TOTAL	**$13,370,862 75**

Insurance in force January 1st, 1902,

32,432 Policies, $59,646,669.00.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	$33,615,656

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER	$74,000,000.00
LIABILITIES	64,000,000.00
SURPLUS, OVER	9,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:

Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

JOHN. R. HEGEMAN, President

HALEY FISKE, Vice-President — GEORGE H. GASTON, Second Vice-President

GEORGE B. WOODWARD, Third Vice-President — JAMES S. ROBERTS, Secretary

THORNTON R. RICHARDSON, Assistant Secretary

A. S. KNIGHT, M. D., THOMAS H. WILLARD, M. D., *Medical Directors*

EUGENE M. HOLDEN, *Assistant Medical Director*

Cash Capital, $250,000.00 **Assets, - $1,223,810.52**

Surplus, - 455,361.52 **Claims paid. 5,579,648.46**

THE STANDARD ACCIDENT

Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

An Experienced Special Agent and Adjuster,

with good record and first class references,

wishes to make an engagement with a fire insurance company for

Field Work in Washington and Oregon.

Enquire at this office for particulars.

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

E. F. BEDDALL, President GEO. W. BURCHELL. Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. H. R. BURKE, Washington and Montana

WILLIAM MARIS, Northern California, Nevada and Utah. J. O. THOMAS, Oregon and Idaho.

J. K. URMSTON, Southern California, Arizona and New Mexico.

J. B. WALDEN, Jr., Central California.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,

LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,377,575.00***
Surplus to Policyholders, over	***1,564,894.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	4,318,612.00
Surplus to Policyholders, ...	2,008,424.00

BENJAMIN J. SMITH
...MANAGER...
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

Established by Royal Charter 1720

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID, OVER $189,000,000.00

Head Office United States
100 William Street
New York

ROBERT DICKSON
General Manager

Pacific Coast Department
501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$4,858,200 00
Capital, paid up	1,000,000 00	Surplus to Policyholders	2,165,225 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00

Surplus to Policyholders $285,740 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00

Surplus to Policyholders $721,595 00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland. *E. E. PANABAKER, Sacramento.* *J. O. PARRISH, Denver.*

Our Special Agents pay Pacific Coast Losses by sight drafts on Crocker-Woolworth Bank, San Francisco.

Continental

Fire Insurance Company

OF NEW YORK

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BL'DG, CHICAGO, ILL.

GEO. E. KLINE, General Manager. *C. R. TUTTLE, Assistant General Manager*

PACIFIC COAST SPECIAL AGENTS:

CALIFORNIA:

FRANK P. WILSON, 435 California Street, San Francisco.

WASHINGTON, OREGON AND IDAHO:

W. A. WILLIAMS, P. O. Box 750, Portland, Ore.

COLORADO, WYOMING, UTAH, NEW MEXICO AND MONTANA:

F. H. RHOADES, P. O. Box 1432, Denver, Colo.

Build for the Future

Establish yourself with a growing Company you can stay with, because you can count on liberal treatment and satisfactory income if you prove trustworthy. We help agents to be successful . . . .

THE

Fidelity Mutual Life

Insurance Company of Philadelphia.

L. G. FOUSE, President.

ALEXANDER McKNIGHT, Vice-President.

GEO. A. RATHBUN, General Manager

Rooms 1, 2 and 3, Fifth Floor, Mills Building. SAN FRANCISCO

Sample Copies.

We send out a few sample copies every month. Special agents are invited to send us the names of bright local agents, especially new appointees. If you receive sample copies, don't be alarmed. Don't follow the example of one-horse Eastern insurance companies and return the sample copy, lest you be charged for it. Even if a copy is mailed to you regularly, without a bill to you, it is sent you by some enterprising general agent or special agent, complimentarily, and to induce you to take an intelligent interest in Pacific Coast insurance matters.

D. A. SPENCER,

Independent Adjuster. . .

322 PINE STREET, . .

SAN FRANCISCO. . . . .

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — R. H Jackson

42ND YEAR

Home Life Insurance Company

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE, &c.	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

W. H. DUNPHY & SON

MANAGERS

OFFICES IN

The Emporium

MARKET ST.,

San Francisco, Cal.

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, - $10,582,801.78 Net Surplus, - $4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,474,683.86 Net Surplus, - $1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLCER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

ELECTRIC TRANSMISSION AND CALIFORNIA WATER POWER.

Director Walcott of the U. S. Geological Survey says in a recent bulletin:

Recently there has been such a complete demonstration in California of the feasibility of transmitting electric energy at high voltage for great distances, that all important streams within 200 miles of Los Angeles or of San Francisco which are capable of developing substantial water power are being carefully studied.

A comprehensive knowledge of a stream can only be obtained after several years of careful study. Manifestly capital seeking investment will not wait to compile the records itself, especially in view of the fact that the result may prove unsatisfactory.

For power developments the low summer flow of the stream is that which is most urgently desired at first. These low volumes doubtless will be supplemented by stored water in the near future.

The upper portion of the main streams and their tributaries naturally contain the steeper gradients, and though usually showing a smaller volume of water they afford the greater power possibilities, because of the higher available pressure heads. These streams are largely within the various National Forest Reserves. One of their interesting characteristics that has been learned, is that during the late summer months when the water is low, practically all of it comes from the highest portions of the drainage basins, say above elevation of 6,000 feet. In fact, some rivers, like the Kern, the Kings, and the San Joaquin, decrease in volume in the lower half of their mountain courses owing to losses by seepage and evaporation.

BESIDES ACCIDENTS.—Jumping off moving trains and street cars as practiced today is a fruitful source of nervous disorders and one not fully recognized for its importance by any school except the osteopaths. Yet the facts are easily comprehended. Certain it is that nervousness in all its protean forms, from irritability, neurasthenia and general nervous collapse to paralysis, is so caused and that the careless habit of many people of bowling off moving cars stiff-legged lays the foundation for these disorders every hour of the day.—Ex.

THE United States Geological Survey has just issued the first of a series of three map sheets which will cover the region in California extending from San Diego to Santa Barbara, including the adjacent mountain ranges, and will form a map of the whole southern portion of the state. Price 10c. each.

MINERAL CALIFORNIA—State Mineralogist Aubury is responsible for the following:

765 Miles of Silver.—If the $32,622,945 of mineral products were placed in silver dollars side by side in a line, it would make a ribbon of silver 765 miles long.

This would reach from San Francisco to within 68 miles of Ogden.

It would reach from the Oregon line, by way of Sacramento, to Los Angeles and six miles beyond.

It would reach from San Francisco to San Diego and 57 miles beyond into Mexico.

49 Miles High.—If these silver dollars were piled on top of each other, they would make a column 49 miles high, reaching out to the limits of the atmosphere, as given by some authorities.

Over a Year to Drop.—If the 32 millions of dollars were placed in a bin so constructed as to let one dollar drop out every second, day and night, it would take a year and eleven days to empty the bin.

A Long Job.—If 47 persons had begun saving one dollar a day each at the beginning of the Christian era up to the present time (without interest), they would be $5,000 short of having what California produced in 1900.

MANY a man fails in his work—fails of success—because he is not physically strong. He is deficient in will and endurance because he has neglected the conditions of physical strength. The close relations between strength of character and health of mind on the one side and proportionate strength of muscles and health of body on the other side can not be too often nor too earnestly impressed upon the mind.

"So he didn't like that half-tone picture of himself?"

"No, he said it didn't look half toney enough."

PRINCIPAL AND SURETY.—A new agreement made between a principal and an agent held such an alteration of the original agreement as to release a surety thereon.

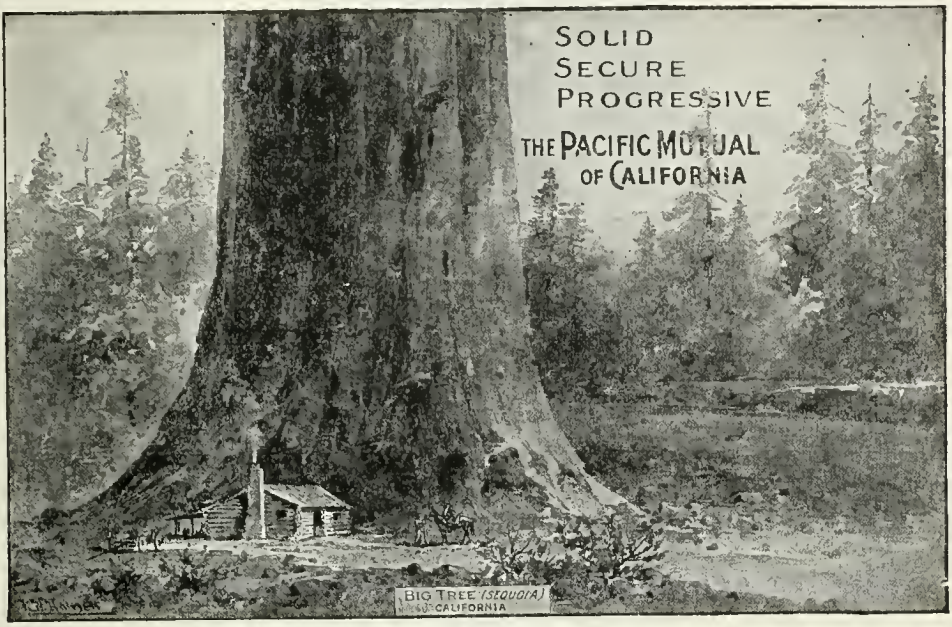
The resumption by a principal and agent of an original agreement, after it had been abandoned and a new one substituted therefor, held not to renew the obligation of a surety on the original agreement.—American Casualty Ins. Co. v. Green (Sup.) 407.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

The Only Pacific Coast Life and Accident Company

ORGANIZED 1868



THE PACIFIC MUTUAL LIFE

INSURANCE COMPANY

LIFE and ACCIDENT and HEALTH.

Progress in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in forced increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $10,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Ellensburg, Wash.

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000.000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho' Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON, C. O. SCOTT, A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

ESTABLISHED IN 1871

Office Coast Review

508 MONTGOMERY STREET.

Dear Sir: The Coast Review Fire Insurance Chart for 1902, just out, is an exceedingly valuable compilation, presenting much information not found in any other Chart. Your general agent, no doubt, has sent or will send you a copy.

This year the Chart contains, in addition to five years' Company and Coast department figures, the new Short Rate Tables, Mutual Failures, Coast Business by States with 1900 premiums for comparison, a resume of the Coast and United States business, a Coast Directory Page, Stock Companies Retiring in Past Four Years, Marine Statistics, Digest of U.S.S.C. decision in the celebrated Grand View case, Pacific Department's Premiums and Losses for five years.

Two editions have been issued. Price 25c a copy. Special rates for quantities.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department

S. E. Corner Sansome and Bush Sts.
SAN FRANCISCO

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas.

PACIFIC DEPARTMENT
Southeast Corner Sansome and Bush Streets
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $11,505,187.81. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Bonds, Mortgages, and Real Estate	$1,727,212 91	
Cash on hand and in banks	280,215 10	
Premiums in course of collection and bills receivable	573,896 61	
Guaranteed Capital	937,500 00	$3,581,824 62

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$ 941,843 73	
Capital Paid Up	312,500 00	
All other Liabilities	806,196 01	2,060,539 74

Cash and Capital Surplus *$1,458,284 88*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $70,325,675 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-seventh Semi-Annual Statement

January, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,060,677.00
Reserve for Unpaid Losses and Other Claims	1,288,849.85
Net Surplus	5,906,342.88
Total Assets,	**$15,255,869.73**
Surplus as regards Policyholders,	**$8,906,342.88**

JOHN H. WASHBURN, President. ELBRIDGE G. SNOW, Vice-President.

AREUNAH M. BURTIS, WILLIAM H. CHENEY, Secretaries.

HENRY J. FERRIS, E. H. A. CORREA, Asst. Secretaries, FREDERIC C. BUSWELL.

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, GEO. M. MITCHELL, City Agent. 210 SANSOME STREET, SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

TWELVE MAXIMS.

Having tested the following twelve maxims through many years of business activity, the president of the London Chamber of Commerce recommends them as stepping-stones to certain success: 1. Have a definite aim. 2. Go straight for it. 3. Master all details. 4. Always know more than you are expected to know. 5. Remember that difficulties are only made to be overcome. 6. Treat failures as stepping-stones to further effort. 7. Never put your hand out further than you can draw it back. 8. At times be bold; always be prudent. 9. The minority often beats the majority in the end. 10. Make good use of other men's brains. 11. Listen well; answer cautiously; decide promptly. 12. Preserve, by all means in your power, "a sound mind in a sound body."

LIVES GROWING LONGER.

People are growing healthier and lives are becoming longer in this country. According to figures published recently life has been lengthened by an average of 4.1 years in the last decade. In 1890 the average length of life in the United States was 31.1 years. In 1900 this mean average had risen to 35.2 years, chiefly by reason of the decrease in mortality among the very young. The three diseases which have caused the most deaths in recent years are pneumonia, consumption and heart disease, in the order named. Deaths from the first cause have increased slightly and medical science has made comparatively little progress in finding a specific treatment for it.

THE president of the U. S. Export Ass'n of New York writes: The combination and consolidation of our railways has resulted in lower rates and better service, until now the people of the United States are getting their transportation for about one half those of other principal nations, and our products are carried a thousand miles to our sea-board for less than the railroads of other countries charge for carrying the same products two hundred miles inland from their sea-board. This cheap transportation coupled with cheap production by the large units of capital known as "trusts" is fast giving us the markets of the world, and we need these in order to keep our labor and capital steadily and remuneratively employed. The larger and more continuous our production, the cheaper we can produce, but we must have a market abroad for our surplus. We, therefore, deprecate the unthinking and indiscriminate denunciation of "trusts."

Revivalist Sam Jones says: The large trusts and combinations already formed, and being formed, by aggregations of capital are considered hurtful to the masses and the common people. This is a theory. Theoretically a thing may be so, and practically it may be very untrue. I have yet to know of a single instance where combines and trusts hurt the masses or permanently raised the price of any product. I am a thousand times more willing to deal with trusts and combines and purchase their products than I am to put my money into their institutions and imperil my holdings, conscious of their want of stability, and fearing their final downfall.

A MAN must possess the happy faculty of winning the confidence of his fellow beings and making steadfast friends, if he would be successful in his business or profession. Good friends praise our books at every opportunity, "talk up" our wares, expatiate at length on our last case in court, or on our efficiency in treating some patient; they protect our name when slandered, and rebuke our maligners. Without tact, the gaining of friends who will render such services is impossible. The world is full of people who wonder why they are unpopular, ignored, and slighted. People avoid them because they make themselves disagreeable by appearing at the wrong time, or by doing or saying the wrong things.—Success.

UNITED STATES LEADS IN EXPORTS. —The United States maintains its position at the head of the world's great exporting nations, despite the temporary reduction due to the shortage in corn available for exportation. During the nine months ending with March the value of corn exported fell $52,000,000 below that for the corresponding period of last year, and cotton, owing solely to a decrease in price, showed a loss in value of $12,000,000. Notwithstanding a reduction of $59,000,000 the grand total from the United States exceeds that of any other country. The figures for the nine months are: From the United States, $1,062,432,158; United Kingdom, $1,019,466,437. Of importing nations the United Kingdom stands first, Germany second, France third, the United States fourth, Netherlands fifth and Belgium sixth.

Our Mariar Jane is missin',
Skipped into the Silent Hence.
Lit the kitchen fire with naphtha—
An' she hasn't benzine sence!
—Old as the Hills.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000,000 00
Assets,	3,112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	**2,033,257 00**

☞ *Has been underwriting on the Pacific Coast over 25 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 — 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,645,089 33
It has paid Death claims for		$109,759,365 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.

HERBERT H. WHITE, Sec'y.
DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5.027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

SIDEWALKS.—An abutting lot owner cannot enjoin the construction of a sidewalk by the town on the ground that he had, prior to ordinance directing improvement, constructed a partial sidewalk sufficient to meet the requirements of public travel.—Trustees of Hazelgreen v. McNabb (Ky.) 431.

LOGS AND LOGGING.—Lumber company *held* liable for damages to adjoining land from negligence in floating logs.

A flood, which might have been expected from the climatic or geographical conditions, *held* not an act of God, in action for injury from floating logs.—Gulf Red Cedar Co. v. Walker (Ala.) 374.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,945,830.77
Surplus, 1,808,906.76

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2D VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

JOHN LANDERS

Manager S. W.
Pacific Dep't
240 Montgomery St.,
San Francisco.

ALFRED ALLAYNE JONES

(Formerly manager Western Assurance Co. at San Francisco)

Financial Broker and General Insurance Agent

Will accept Agencies of Fire Insurance Companies

P. O. Box 655 DAWSON, Yukon Territory

NO LOCAL

in the Pacific West

IS POSTED

if he does not read the Coast Review.

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY,
COURT AND CONTRACT
BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

Union Assurance Society

OF LONDON Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents.

406-410 California Street, San Francisco, Cal.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 7,112,413.00

Losses Paid, over $66,000,000.00

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2.500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG. SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., State Agents, 216 Sansome St.

JOHN A. PRINSEN, Special Agent.

BAGGS & STOVEL

MANAGERS

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, PRES., F. W. LOUGEE, VICE-PRES., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan. 1, 1902	$78.410 549.66
LIABILITIES, N.J. and N Y. Standard	71,933.206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers.

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics
Insurance Co.
Milwaukee, Wisconsin

Cash Assets $2,595,934.00
Surplus 1,471,502.00
Total Losses Paid . . . 8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

Employers Liability
(Limited)
Assurance Corporation, of London, England

Head officer for United States. 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual. Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

SPECIAL AGENTS AND ADJUSTERS . . . .

DAILY EXPENSE ACCOUNT BOOK

MONTHLY RECORD FOR THE VEST POCKET

10 Cents per Copy, 3 Copies, 25 Cents.

PUBLISHED BY THE COAST REVIEW.

ORGANIZED 1847.

The Penn Mutual Life Insurance Co.

Of Philadelphia.

Assets, January 1, 1902, : : $48,679,021.54

Surplus, " " (3½ and 4 per ct. basis) 6,176,610.90

Writes the Most Liberal Policy extant.

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg, San Francisco

Department of the Pacific States and Territories of the

SCOTTISH UNION & NATIONAL

Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Capital:
$30,000,000

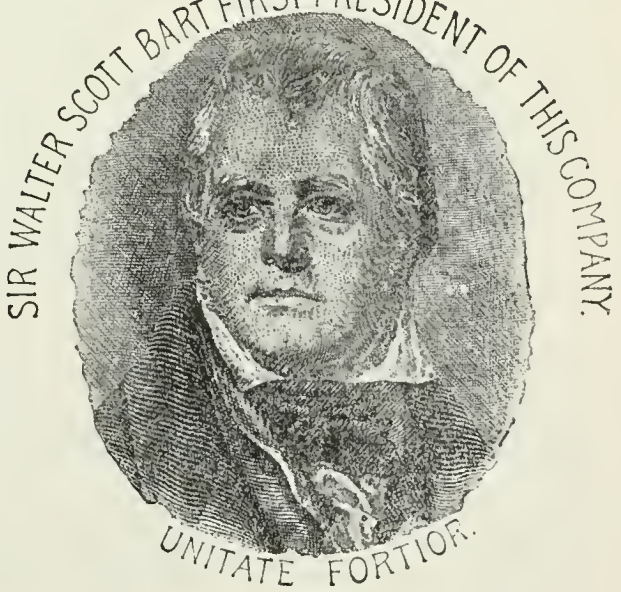
Assets in the United States:
$4,404,937.

Surplus in the United States:
$2,226,615.

T. J. A. TIEDEMANN,
General Agent.

439 California Street,
San Francisco

Organized *1824*



London Assurance
Corporation

Established 1720

Invested in the U. S., $1,673,419.57

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

Northern Assurance
Company

Established 1836

Invested in the U. S., $2,675,760.88

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

GUARANTEE AND CASUALTY. FIDELITY AND COURT BONDS.

Bonds of Suretyship issued on behalf of persons holding positions of trust.
We also act as surety on Bonds required in Court Proceedings.

STEAM BOILER AND PLATE GLASS INSURANCE

DIRECTORS: Geo. C. Perkins, H. S Crocker. Wm H. Crocker, F. P. Deering, H. L. Davis, J. L. N. Shepard.

WALLACE EVERSON, Pres. JOHN BERMINGHAM, Vice-Pres. A. P. REDDING, Secretary.

Head Office 326 Montgomery St., S. F. *Correspondence solicited with responsible agents*

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THE PRUDENTIAL

Is now offering to qualified, Ordinary men, direct contracts with liberal first and renewal commissions, thereby securing not only immediate returns, but also an increasing annual income, which is the natural result of systematic and intelligent effort. Your equipment is the most varied line of policies, including Participating and Non-participating plans, thus enabling the Agent to meet any condition or emergency. Address,

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
JOHN F. DRYDEN, President. *Home Office, Newark, N. J.*
A. F. McFARLAND, General Agent,
508-509-510 Claus Spreckels Bldg., San Francisco.
or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

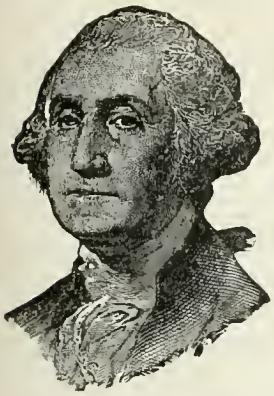
The United States Fidelity and Guaranty Company.

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

Capital	$1,500 000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, } Managers.

STATE OFFICE 216 Sansome Street, San Francisco



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

☞ To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, December 31, 1901	$4,616,711.00
Surplus to Policyholders .	$1,366,937.00

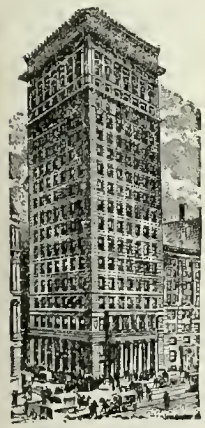
INSURANCE: *FIDELITY—Bonds of suretyship for persons in positions of trust. CASUALTY—Accident, Plate Glass, Steam Boiler, Employers' and Elevator Liability, and Burglary.*

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Treas. and Sec'y; HENRY CROSSLY, Asst. Secretary

PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.



SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.; James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector

OFFICE: 137 MONTGOMERY ST., SAN FRANCISCO.

INTOXICATING LIQUORS.—A person signing a petition to prohibit the sale of liquor has no right to withdraw his name from the petition without leave of court after it has been filed.—Bordwell v. Dills (Ark.) 646.

GILBERT, the noted composer, while attending a fashionable dinner was placed next to a young lady who was not very well versed in music. The subject of the "Magic Flute" was under discussion. Turning to Gilbert, the young lady inquired: "Who wrote the 'Magic Flute?'" "Mozart," was Gilbert's reply. "Is Mozart a composer?" the young lady returned. "Yes, madam," Gilbert replied rather severely. "Is Mozart still composing?" inquired the young lady undaunted. "No, madam, he is decomposing," replied Gilbert ironically.

Franklin Fire Insurance Company

of Philadelphia—Incorporated 1827

Surplus to Policyholders $3,037,251.00

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, - - General Manager

412 Pine street, San Francisco

To Life Men

One of the main arguments in behalf of Fraternal Life Insurance is the alleged great age of similar insurance societies in Great Britain. It is falsely claimed that some of them are

Several Hundred Years Old.

Tens of thousands of American fraternal society members rest securely in the foolish belief that as "the plan" has stood the test of time in England and Scotland, it will stand the test in America.

Undeceive them!

A leaflet showing the falsity of the statement that there are long-established similar fraternal insurance societies in Great Britain is

For Sale at Coast Review office

at $2.00 per 100, $1.00 per 50 and 25 cents per dozen.

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1,525,019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

THAMES & MERSEY

MARINE INSURANCE COMPANY, LIMITED . Of Liverpool, London and Manchester . . . . .

Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

WM. GREER HARRISON
MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Co.
of Gothenburg.

American Fire Insurance Co.
of Philadelphia

Agricultural Insurance Co.
Watertown, N. Y.

The Delaware Insurance Co.
of Philadelphia.

EDWARD BROWN & SONS,
General Agents Pacific Coast Department,
411½ California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The IMPERIAL
INSURANCE COMPANY, Lt'd
OF LONDON.
Instituted A. D. 1803.

CASH ASSETS, - - - $9,064,875.00

Forty-three Years in Business on the Pacific Coast.

The NIAGARA FIRE
INSURANCE COMPANY
OF NEW YORK
Organized A. D. 1850.

CASH ASSETS, - - - $3,250,000.00

PACIFIC BRANCHES: 205 and 207 Sansome Street, San Francisco.

WM. J. LANDERS, Resident Manager.

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

Sun Insurance Office

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets, . .	$10,521,545 00
Net Surplus, . .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	805,400.00
Surplus to Policyholders, : :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND

INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

LOUIS WEINMANN,
SECRETARY.

F. W. LOUGEE,
TREASURER.

GEO. H. MENDELL, JR.,
ASS'T SECRETARY.

STEPHEN D. IVES,
GENERAL AGENT.

Central Department

MARSHALL & McELHONE, MANAGERS,
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THE

Coast Review

(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U.
$10,316,39

ESTABLISHED 1836

ENTERED U. S. 18

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance w the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excess loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expendit
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,9 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932. This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and faithfulness with which the Company's losses are adjusted and paid.

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C. MASON KINNE, Assistant Secretary.

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. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER. . . . Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

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Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

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Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

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Insurance Companies Combined

Capital, ... $4,000,000.00

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OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets . . . . . $ 22,384,263.37; Gain 193.53 %
Surplus . . . . . 2,230,212.37; Gain 144.61 %
Insurance . . . . . 108,573,050.00; Gain 111.36 %

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F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

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Organized 1858

Capital . . . . . $ 400,000 00
Assets 1,251,241 00
Surplus to Policyholders 553,898 00

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets $5,500,000 00

Marine Insurance Co., L'd, of London, England (MARINE)

Organized 1836

Capital ($5,000,000.00) Paid-up . . . . . $ 900,000 00
Assets 6,324,865 01
Surplus to Policyholders 5,115,561 62

Pacific Department = = = = 420 California Street, San Francisco

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WILLARD O. WAYMAN, MANAGER.

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PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co.

OF NEW YORK.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902 . . . . . $ 999,667 37
SURPLUS TO POLICYHOLDERS 390,484 18
CLAIMS PAID, OVER 4,000,000 00

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The Easiest Insurance FOR AGENTS TO SELL

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FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

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1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902 . . .	354,683.00
Losses Paid in the United States, over	14,000,000.00

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General Agent Pacific Department

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San Francisco

HARRY C. BOYD,

Assistant General Agent.

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OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

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London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

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D. E. MILES, Ass't Manager.

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$4,000,000.00

Incorporated

CASH ASSETS

January 1, 1902

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1819

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Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS,	$12,259,076 45
NET SURPLUS,	3,000,855 44

BELDEN & PALACHE, Managers Pacific Department

313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 61. JUNE, 1902. No. 6

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

The Coast Review Company, 508 Montgomery Street, San Francisco.

Law.

Our Digest of Recent Insurance Decisions.

LIFE.

Bostwick v. Mutual Life Ins. Co., Wis. S. C., 89 N. W. R., 539.

FRAUD OF AGENT — Fraud of an insurance agent, in furnishing a life policy different from that contracted for, is waived, and the policy is accepted, where insured on receiving the policy does not examine it, though a casual glance at it would show it was not what he expected, and does not make objections until several months later, when he first discovers the facts.

New York Life Ins. Co. v. English, Tex. S. C., 67 S. W. R. 884.

NOTE—NOTICE — Laws N. Y. 1897, c. 218, § 92, prohibits any life policy not issued on monthly or weekly payments, except term policies for one year or less, from being declared forfeited or lapsed for nonpayment of premiums within one year of the maturity thereof, unless notice is given at least 15 days before the premium is payable. A premium on a life policy which provided that it should be governed by the laws of New York was partly paid in cash, and the balance was included in a note accepted by the company, payable in six months, without grace, which provided that all claims to further insurance should be forfeited if the note was not paid when due. Held, that the statute, which was to be liberally construed, required 15 days' notice of the maturity of the note, and that an attempted forfeiture of the policy for nonpayment, in the absence of such notice, was ineffectual.

Strauss v. Union Cent. Life Ins. Co., N. Y. C. of A., 63 N. E. R. 347.

NOTICE TO ASSIGNEE — Where a foreign life insurance company has due notice of the assignment of a policy issued in the state, it cannot forfeit the same within one year for failure of the assignee to pay the premium, unless it gives the notice required by Laws 1890, c. 690, § 92, to pay such premium, and of an intent to forfeit if not paid; and the fact that part of the premium, when due, was paid in cash, and the balance by the note of the assignee, with the recital that the policy would be forfeited on default, does not, in the absence of the statutory notice, entitle the company to insist on the forfeiture.

REMARKS BY THE COURT — The defendant had an office in the city of New York, and the note in question was made payable there, and it was stated that it was given for the balance of the premium due on the policy, and that the policy should become null and void on failure to pay the note at maturity. It was also provided in the instrument that, in case it was not paid at maturity, the full amount of premiums should be considered earned as premiums during its currency, and the note payable without reviving the policy or any of its provisions. The defendant's contention is so manifestly unjust that no court would be inclined to yield to it, except under pressure of argument that is unanswerable, or in

obedience to clearly settled law. It does not appear to me that this court is embarrassed with any such obstacles in this case. That the policy is within the equity and protection of the statute is not and cannot be denied. The parties, by their contract, contemplated that notes might be given for premiums, since they have stipulated that, in case of failure to pay such notes when due, the policy should become void. The consequence of a failure to pay a note given for the premium when due is the same as the failure to pay anything. In either case the policy is to be forfeited. It is admitted that, if the plaintiff had paid nothing when the premium became due, and had thus made a total default, the statute would protect the policy from forfeiture, since the notice was not served. It is difficult, at first view, to conceive how the plaintiff, after paying over $250 of the premium in cash, and giving his note for the balance, is in any worse position on failure to pay the note when due than he would have been in case he had paid nothing at all. But paradoxical as it may seem, the contention of the learned counsel for the defendant is that payment of a part of the premium in cash and failure to pay the note for the balance on the due day takes the policy out of the protection of the statute, and subjects it to forfeiture. His contention is, as we understand it, that the premium was paid in cash and by note, and that the note contained an independent forfeiture clause which took the policy out of the statute. All this must mean that when the parties repeated in the note the same forfeiture clause that they had stipulated into the policy it thereby acquired such new force and vitality that the statute was impotent to save the policy from destruction. It is difficult to perceive the force of the argument. In the first place, a party does not ordinarily pay his debts by giving his own note on time. Such a transaction generally amounts to nothing more than an extension of time; and when the plaintiff gave his note he did not pay the premium, but procured an extension of the time within which to pay it, and the failure to pay the note on the due day amounted to nothing more than a failure to pay that part of the premium.

It is said, further, that the note became part of the defendant's assets, and was transferable to other parties, and, if so transferred, could not be paid to the company. Of course, it did become a part of the assets, just as the cash payment did. The fact that it was negotiable, and payable at a designated place, is of no consequence. The reinstatement of the policy does not affect the character of the note as a part of the defendant's assets. The note is just as good after the judgement in this case as it was before. Indeed, it is a better note, since the reinstatement of the policy renders its payment certain. This is not a struggle to save assets, but to destroy liabilities. The defendant insists upon retaining and enforcing the note on the one hand and cancelling its liability upon a policy for $10,000 upon the other. This position, at first glance, does not seem to be agreeable to equity, and the mind does not readily accept the contention that the statute permits it. The default for which the contract was forfeited was in omitting to pay a premium note at three months from November 15, 1899. The policy had then run over six years, and, by its terms, was incontestable, except for a failure to pay the premium and other specified causes, not material now. It is obvious that defendant, in order to take the policy out of this saving clause, must contend that the premium was not paid; while, for the purpose of taking the policy out of the protection of the statute forbidding forfeitures, it must contend that it was, and thus a glaring inconsistency is presented, which reveals the inherent weakness of the whole contention. It is often said that the law abhors forfeitures. It is perfectly safe to say that neither law nor equity favors them; and a remedial statute, intended to save contracts of life insurance from forfeiture, should not be construed by the courts with all that narrow rigor that is sometimes applied to the construction of penal statutes. It should receive at least a fair construction; and it is plain enough that we cannot do that and at the same time assent to the contention of the learned counsel for the defendant in this case. The only default on the part of the plaintiff was a failure to pay a part of the premium on the due day, and as the defendant had never served the statutory notice, it was not in a position to work a forfeiture of the policy.

Andrus et al. v. Fidelity Mut. Life Ins. Ass'n, Mo. S. C. 67 S. W. R. 582.

WAIVER The practice in the state courts, of allowing plaintiff in an action on an insurance policy to prove a waiver of the terms thereof without alleging such waiver in his petition, is not repugnant to the fourteenth amendment of the federal constitution,

as a discrimination against insurance companies; such companies being a proper subject for classification in this regard, and the practice applying equally to all such companies.

LAPSE A life insurance policy provided that it should lapse upon nonpayment of any premium, but that by payment in a certain time after such lapse, and furnishing a health certificate, the policy might be reinstated. Fourteen premiums were paid,—four at maturity, five before, and five after,—a health certificate being required in only one case. The premiums were collected by drafts through a bank, the company notifying insured when the drafts were drawn, but no notice of the draft for the last premium was given, and it was not paid until 20 days after maturity. The company notified insured that a health certificate would be required, but retained the payment, giving a receipt reciting that the policy would not be reinstated until the health certificate was furnished. It was the custom of the company to give such receipts for payments after maturity, but the policies were not in fact marked "lapsed" in such cases, and the policy sued on was never so marked. Insured died a few days after the last payment, and upon notice of the loss the company gave instructions as to how to make proof thereof, but a month thereafter offered to return the last premium, claiming the policy forfeited. Held, that the evidence was sufficient to sustain a verdict based upon a waiver of the forfeiture.

TWO BENEFICIARIES Where a life insurance policy payable to two beneficiaries provided that if they died before the insured the benefits should go to the legal representative of the insured, and one of the beneficiaries died before insured, on death of insured the interest of the dead beneficiary passed to the legal representatives of the insured, and that of the surviving beneficiary remained in him.

Mutual Life Ins. Co. v. Kelly, U. S. C. C. of A., 114 F. R. 268.

COVENANT AGAINST SUICIDE An application for life insurance, the covenants and agreements in which were expressly offered as part of the consideration of the contract, and which was by reference in the policy issued thereon in terms made a part of the contract, contained agreements restricting the place of residence and occupation of the insured during the two years following the issuance of the policy, and also this provision: "I also warrant and agree that I will not die by my own act, whether sane or insane, during the said period of two years." The policy contained a provision "that after two years from date hereof the only conditions which shall be binding upon the holder of this policy are that he shall pay the premiums, * * * and that the requirements of the company as to age and military or naval service in time of war shall be observed, and that in all other respects, if this policy matures after the expiration of the said two years, the payment of the sum insured by this policy shall not be disputed." Held, that the effect of such mutual covenants, fairly and reasonably construed, was to make the agreement against suicide a condition to the company's liability for the period of two years, and to show that the death of the insured by suicide, sane or insane, within the two years, was a risk not assumed by the company.

A covenant in a contract of life insurance that the insured will not die by his own act while insane is not void as one known by the parties to be impossible of performance, but is valid as creating an excepted risk.

LIFE BREVITIES.

The representations of assured that his father had been in good health for several years before his death held not to mean that he had not been seriously ill, or that he had never had a local disease or received personal injury.—Provident Sav. Life Assur. Soc. v. Beyer (Ky.) 827.

Policyholder, whose policy has lapsed by nonpayment of portion of premium note, held liable for the balance due on the note, though enough had been paid thereon to reasonably compensate the company for the time the policy had been in force.—Economic Life Ass'n v. Spinney (Iowa) 1095.

In an action on a mutual benefit certificate, where defendant alleged breach of warranty that assured did not, at the date of his application, use more than a pint of liquor a week, an instruction that, to defeat recovery on that ground, it must appear that assured, at that time, used "largely" more than a pint a week, was not objectionable because of the use of the word "largely."—S. Camp Wood of W. Burgess (Miss.) 810.

Beneficiary in life policy held not affected by subsequent adoption of the insured of a daughter.—Merchant v. White (Sup.) 756.

Though life policy acknowledged receipt of premium, where a note was given and not paid, insurer held not estopped from showing failure of consideration.—Leeper v. Franklin Life Ins. Co. (Mo. App.) 941.

SURETY.

ATTACHMENT.—Surety on a bond given to discharge attachment, pursuant to Code Civ. Proc. §§ 554, 555, held liable, though judgment was recovered only against one of the co-defendants not owning the attached property.—McCormick v. National Surety Co. (Cal.) 741.

The decision in the lower court in the above case was in favor of plaintiff. The National Surety Co. appealed to the supreme court of California, and lost. The decision in full is given in the Pacific Reporter of December 19. The defense appears to have been purely technical. The court said:

Defendant's main contention is substantially that the judgment is erroneous because in the former action no judgment was obtained against the defendant therein to whom the attached property belonged. But this contention cannot be maintained. The undertaking on which this action is based recites the pendency of said former action, and the issuance of the attachment, its levy on said property, the application of the defendants therein to have the attached property released under section 554 of the Code, the fixing of the amount of the undertaking by the court, and all other preliminary steps; and it provides that the National Surety Company, "in consideration of the premises, and in consideration of the release from attachment of the property attached as above mentioned, and the discharge of said attachment, does hereby undertake, in the sum of $7,000, and promises, that in case said plaintiff recover judgment in said action the defendants will, on demand, redeliver said attached property so released to the proper officer, to be applied to the payment of the judgment, and that in default thereof the said defendants and surety will, on demand, pay to the said plaintiff the full value of the property released, not exceeding the sum of $7,000."

The plaintiff did recover judgment, but the National Surety insisted that he should recover judgment against all the defendants. The supreme court ruled:

The form and substance of the undertaking are in strict conformity with the provisions of the Code. It is a statutory undertaking, and its direct and express covenants are that the things promised shall be done if the plaintiff in the action shall "recover judgment in said action." There is no condition in it that plaintiff shall recover judgment against all of those who are made defendants. A judgment against any one or more of the defendants is sufficient. Heynemann v. Eder, 17 Cal. 433; McCutcheon v. Weston, 65 Cal. 37 2 Pac. 727. In the latter case the court says:

"The point that judgment was recovered against one of the defendants only, in the attachment suit, is not well taken. The action was against two, and the undertaking was to pay 'if the plaintiff shall recover judgment in said action.'

EMPLOYERS LIABILITY.

Ward et al v. Maryland Casualty Co., N. H. S. C.

WORD "IMMEDIATE" — The word "immediate" in an employers' liability insurance policy, providing that on occurrence of an accident, and likewise if thereafter suit for damages is brought, immediate notice shall be given the insurer, means with due diligence under the circumstances of the case, and without unnecessary and unreasonable delay: and whether it is so given is a question of fact.

"FULL PARTICULARS" — Provision in an employers' liability insurance policy that in case of accident "full particulars" thereof be given the insurer requires only such details as will enable the insurer to determine whether a claim is likely to be made on account thereof, and does not require insured to make an exhaustive investigation of the circumstances, or to decide what the facts are on conflicting evidence.

SUMMONS — Failure of employers to forward to counsel of the insurer in employers' liability insurance policy, in compliance with his demand, the summons served on the employers in suit by employe, does not end the insurer's

liability, the policy not making such failure a cause of forfeiture, though it may be evidence on the question whether the employers aided the insurer in obtaining information, as required by the policy.

NOTICE A finding that notice to the insurer of beginning of suit by employe against employers, given 18 days after services of the writ on one of the employers, and 2 days before its service on the other, was "immediate," within provision of employers' liability insurance policy, is not unsupported by evidence.

Bain v. Atkins et al, Mass. S. J. C., 63 N. E. R. 414.

The injury of an employe does not render a fund payable to the master under a policy insuring him against liabilities for injuries to employes a trust fund for the benefit of the injured employe; and therefore a good-faith settlement with the master before the employe obtains judgment against him, and without knowledge of any claim of the employe to the fund, and before he brings suit to subject it to his claim, relieves the insurer from any liability to the servant, and the master may use the proceeds of the settlement as he sees fit, as there was no privity of contract between the insurer and the employe.

ACCIDENT.

Maryland Casualty Co. v. Glass, Ct. C. A. Tex., 67, S. W. R. 1062.

ANÆSTHETICS. In an action on an accident insurance policy for death from an anæsthetic administered by a physician, plaintiff had the burden of proving that the anæsthetic was proximately the sole cause of the death of the insured.

In an action on an accident policy for death from an anæsthetic, it appeared that the insured died during an operation for appendicitis. A witness for plaintiff testified that chloroform was the immediate and determining cause; that insured was suffering from blood poison, which was a contributory cause, and would be a dangerous present agent, and liable to produce death under the operation. A witness for defendant testified that at the time of the operation the insured was suffering from the absorption of septic material into the circulation; that his extremities were cold, his respiration difficult, his pulse from 140 to 150; that witness stated at the time that insured would probably die under the operation, and would surely die without it. Held, that the evidence showed that death did not result from chloroform alone, and plaintiff could not recover.

Ætna Life Ins. Co. v. Frierson, U. S. C. C. of A., 114, F. R. 56.

LETTER PART OF APPLICATION A man being about to start for Seattle with the intention at the end of six months of going from there to Alaska, on an exploring trip, applied to a soliciting agent of an insurance company for an accident policy, provided it would cover the risks incident to such trip. At the suggestion of the agent, two applications were filled out, one for an annual and one for a six-months policy, and sent on to the general agent of the company, together with a letter from the agent, fully explaining the matter, and that the applications were to be treated as in the alternative. Each application contained a clause that, "I have not in contemplation any special journey or undertaking except as herein stated." No other reference to a journey was made in the formal application. Held, that the letter accompanying them, and which was necessary to an understanding of them, must be regarded, as the parties intended, as a part of the application itself.

WAIVER BY RECEIPT OF PREMIUM. The receipt and retention of a premium at the "home office," after knowledge of facts and circumstances which called upon the company to elect whether it would recall the policy or assume the risk of an extrahazardous journey contemplated by the assured, is an election to ratify the contract and continue the policy. A general agent, being fully advised by a letter accompanying an application that the applicant contemplated a journey not stated in the formal application, and desired the insurance only in case the policy would cover the risks of such journey, issued the policy, and forwarded it to the soliciting agent, who collected the premium and delivered the policy. A short time thereafter the general agent, by direction of the home office, wrote the local agent to withdraw the policy, but, the insured having gone away, this was not done, and the local agent later sent in the premium, which was received and retained by the company without objection. Held, that the company must be presumed to have been

advised of all the facts shown by the letter prior to its directing the withdrawal of the policy, and that its subsequent action was a waiver of the right to invoke provisions of the fromal application to avoid the policy on account of the journey.

BREACH A provision of policy exempting company from liability for injury sustained when insured was engaged in "adventures into wild and uninhabited or uncivilized regions" did not become operative because insured had started on an exploring or prospecting journey into the interior of Alaska, where he was drowned in a storm while navigating a well-known bay on the seacoast, before he had entered upon the inland journey.

CHANGE OF OCCUPATION An insurance company cannot claim that an insured had changed his occupation from that stated in his application to that of a prospecting miner, which was one more hazardous, merely because he was, when he lost his life, on his way to Alaska, with the intention of engaging in such pursuit, when he had not entered upon it at the time of his death.

DOUBLE BENEFITS An insured under policy which provided that, "if injured while riding as a passenger in any passenger conveyance using steam * * * as a motive power the amount to be paid shall be double that above specified," with others, formed a party for the purpose of ascending an Alaskan river and prospecting for gold in its vicinity. A steamship company contracted to furnish them with transportation to the coast of Alaska in one of its steamships, and from there in a river steamer, which they were to use as a base of supplies during their explorations, the company to receive as compensation one-half the profits of the expedition. After leaving the steamship, and while passing up the bay at the mouth of the river, the river steamer was wrecked, and the insured was drowned. Held, that he was a passenger, and the beneficiary was entitled to recover double the principal sum named in the policy.

Marshall et al. v. Commercial Travelers' Mut. Acc. Ass'n of America, N. Y. C. A., 63 N. E. R. 446.

LOSS OF LEG MONTHS AFTER An accident insurance policy provided that when any member of the association sustains by accident the loss of a leg, or is injured by an accident resulting in the loss of a leg, he shall be entitled to a sum not exceeding $2,500, and that where any member sustained by accident the loss of both legs, or is injured by an accident resulting in the loss of both legs, he shall be entitled to a sum not exceeding $5,000, provided the loss occurs "within three calendar months after the accident which causes it," and that the word "loss" means actual amputation. Held, that the limitation in the second clause as to the time within which a loss must occur to entitle the assured to recover does not apply to a loss provided for in the first clause, and in an action on a policy the fact that the loss of a leg occurs more than three months after the injury will not bar recovery.

ACCIDENT BREVITIES.

Order given by insured railway employe on paymaster of the road held not equivalent to a payment of premium, though delivered by the insurer to paymaster, and though the employe continued in service and earned wages continuously until his death; the premium by inadvertence not being deducted.

Mere fact that checks of the railway company were found in deceased employe's possession for amounts less than his monthly wages held not sufficient evidence of payment of premium on insurance policy by order on railway company to support a verdict for the beneficiary.—York v. Railway Officials' & Employes' Acc. Ass'n (W. Va.) 227.

FIRE.

North German Ins. Co. v. Morton-Scott-Robertson Co., Tenn. S. C., 67 S. W. R. 816.

SEPARATE APPRAISAL DEMAND One of several insurers demanded a separate appraisal of the loss sustained by the assured. There was also a joint demand. The representative of the insurer making the separate demand did not take part in the early negotiations for the joint appraisal, but was kept informed of the steps taken, and was co-operating with the other insurers and taking advantage of whatever was done that could benefit him. Later he was present with the other adjusters, and actively co-operated with them. After leaving the conference he was notified of what was being done. Held, that the insurer demanding a

separate appraisal participated in the joint appraisal.

An insurance company which demands an appraisal or estimate of the loss sustained waives the question of its liability under the policy, leaving open only the amount of the loss.

SALVAGE SALE The sale of salvage goods by an assured will not justify one of several insurers in refusing to pay the policy, when a sufficient amount is left on hand to enable the insurer to exercise its option to take its pro rata share of the salvage, the right of each insurer being limited to a pro rata share of the salvage.

The expenses of the sale by an assured of the salvage goods are properly apportioned among the several insurers.

Milwaukee Mechanics' Ins. Co. v. Russell, Ohio S. C., 62 N. E. 338.

INVALID OPTION TO REBUILD A condition in a policy insuring a building against loss or damage by fire, which purports to give the insurer the option to rebuild in case of total loss, is repugnant to section 3643 of the Revised Statutes, and void. Refusal of the insured to furnish plans and specifications for rebuilding, and to permit the insurer to rebuild, constitutes no defense to an action for the recovery of such loss.

Johnson v. North British & Mercantile Ins. Co., O. S. C., 63 N. E. R. 610.

CANCELLATION One engaged in a general fire insurance business, representing a number of companies, may be authorized by an owner desiring to keep his property insured to accept for him the company's notice of cancellation of an existing policy, and thereupon to write the risk in another company. Such authority may be directly given, or may be inferred from a course of dealing between the parties involving such transactions. But there is no presumption that the agent to procure a policy of insurance has authority, after he has procured and delivered it to the insured, to receive notice of cancellation and discharge the policy.

Ratification of an act done without authority can be effectual only where the act is done by one professedly acting in the name of the party sought to be charged as principal, or for his benefit. And where the one who does the act neither has, nor professes to have, authority to represent another, the subsequent assent of such other to be bound as principal has no operation.

In this case the Hartford directed the agent to cancel the policy. He went to insured's house but did not find him at home. Left message (which was not delivered) for him to come to office, as he (agent) wished to change the insurance to another company. Did not mention cancellation. Insured never had, until after the fire, any knowledge that agent was directed to cancel.

Agent notified company of what he had done. At same time wrote on his policy ledger a cancellation of Hartford policy, and wrote the policy in suit in the North British, entering it upon his policy ledger, and made his daily report of same. Day after policy was to go into effect, fire occurred. Agent went to insured's place and asked for Hartford policy, which was handed to him by son. Judgment was rendered against defendant in lower court.

Supreme court held: That the agreed premium had not all been paid, nor any part of it, directly to the North British, and that the N. B. policy was not delivered to insured before the fire, are believed not to stand in the way of a recovery, for neither was a condition precedent to the taking effect of the policy.

The meat of the question is whether the agency of C. to procure insurance for J. is presumed to continue for the purpose of canceling the policy procured by him, or receiving notice of such cancellation. We think that both on reason and authority, the question must be answered in the negative.

Unless the act of agent in writing a cancellation on his policy ledger binds insured, it is difficult to see why the Hartford policy did not continue in force until the fire.

The election of insured J. to sue on the North B. policy have the effect to ratify the act of agent in entering a cancellation of the Hartford policy ledger, and could that ratification affect deft. company? We think this

question also must receive a negative answer.

Our conclusion is that the Hartford's notice to agent of its desire to cancel the policy was not notice to insured; and as the company had not availed itself of its right to cancel by proper notice to the insured, the policy remained in force at the time of the fire. The Hartford's policy constituted other insurance on the property, rendering the defendant N. B.'s policy void.

Hustace et al. v. Phenix Ins. Co., N. Y. S. C. A. D., 75 N. Y. Supp. 566.

EXPLOSION Where a fire insurance policy provided that the insurance company should not be liable for loss by explosion unless fire ensued, and then for loss by fire only, and a fire occurred in another building, causing an explosion which wrecked plaintiffs' building, and the wreck was destroyed by the fire, the company was liable; the fire being the proximate cause of loss.

FIRE BREVITIES.

Under Code, §§ 1727, 1729, relating to notice to a policyholder, and suspension of policy, and the short rates fixed by the state auditor, an insurance company held not relieved from liability for a loss occuring after the time designated in the notice for the policy's suspension, when the notice incorrectly stated the short rates.—McDonald v. Anchor Mut. Ins. Co. (Iowa) 1091.

A policy of insurance on a retail store held not void because the privilege tax on insured's business was in arrears prior to the issuance of the policy, if it was fully paid at the time the policy was issued —Springfield Fire & Marine Ins. Co. v. Fowler (Miss.) 810.

Lessor held entitled to sue on fire policy taken out in her name by the lessee's agent on personal property belonging to her and situated on the leased premises.—Watson v. Southern Ins. Co. (Miss.) 904.

MUTUAL FIRE.

Taylor v. Anchor Mut. Fire Ins. Co., Ia. S. C. 88 N. W. R. 809.

CHATTEL MORTGAGE Where an applicant for insurance states the true condition of the property with reference to title and incumbrance to the agent, but he incorrectly states them in writing the application, such misstatement does not avoid the policy.

Where a policy insured for separate amounts the dwelling house, furniture, cattle, and other items, and provided that any incumbrance of the property insured without the consent of the company should avoid the policy, a chattel mortgage on the cattle does not avoid the policy as to the house and furniture.

Tucker v. Dairy Mut. Ins. Co., Ia. S. C., 89 N. W. R. 37.

CANCELLATION An insurance company insisted that there was a renewal of a policy, and that insured was indebted for a year's premium, with the privilege of canceling on paying $22; and after loss, but without knowledge thereof, it received the full premium for such year. On learning of the loss, it tendered back the premium in excess of $22, claiming that there had been a cancellation. Held that, having retained part of the premium, it could not insist there was no renewal.

Contention by insured that the policy is not renewed, and that, therefore, he does not owe the premium, does not cancel it.

LLOYDS.

Imperial Shale Brick Co. v. Jewett et al. N. Y. C. of A.

JOINT INSURERS Where a certificate of insurance is issued by the agents of underwriters subject to the conditions of a certain open policy, the contents of which were unknown to the insured, the underwriters were liable as joint insurers, though the certificate stated that such open policy was issued by the association, and the policy in fact made the members of the association liable in their individual capacity only, and under its terms each underwriter assumed only his proportionate part of the aggregate amount payable in the event of loss.

NOT LIABLE Where an insured had no knowledge that an underwriter had ever been a member of the association, and did not believe that he was dealing with him as such, such underwriter is not bound by a contract of insurance made by the general manager of an unincorporated association of underwriters after such underwriter's resignation therefrom and revocation of his power of attorney, though he gave no public notice of his resignation, and did not take up the revoked power of attorney.

Unclassified.

MISCELLANEOUS ITEMS.

—PLANS have been made for a new title insurance company in San Francisco.

—"THE Coast Review is one of the most highly esteemed papers that come to this office. It is a good, clean journal." Thus writes rightly C. A. McCargar, manager for the Ætna Life at Portland.

—INSURANCE PAPERS of the other kind —well, the companies know them as well as we do, and but for the companies' weakness and cowardice, the papers of the other kind would not exist. Unless the insurance companies have a good deal to hide, unless there are scandals in their cellars, skeletons in their closets, and bats in their garrets, unless their "past" is bad and their present odorous, there is really no reason why they should support the unnecessary and useless insurance editors and publishers who should be left free to drive horse cars, sell ribbons, peddle shoe strings, or shovel dirt on the hillside.—Insurance Post.

—A GOOD FRIEND of the Coast Review writes:

"I desire personally to call your attention to what I consider a very improper method of running some of your very valuable chips and notices of various kinds that pertain to the general interest of this Coast, on the same page or the other side of where you place the advertising matter. I am sure that all of these valuable notices are simply thrown into the waste basket at the end of the year, as I am doing just now when preparing your very valuable insurance journal for binding. The matter in the Coast Review is all worth preserving, but not at the expense of lumbering up the volume with misplaced advertisements.

The exception is well taken. Hereafter The Coast Review insurance reading reading pages will contain no advertisements whatever. This journal will be printed for binding as well as reading. However, owing to the large number of transient readers, business men and others, a few miscellaneous items will appear among the advertising pages. It is not believed that anybody will care to bind this miscellaneous matter.

—IN round numbers the late Phil Armour's fortune was only $15,000,000. The poor man died without the protection of life insurance.

—THE corner of Montgomery and Sacramento streets, San Francisco has been sold several times in the past few months, the price advancing from about $90,000 to $125,000. The owners will erect a bank building at a cost of $150,000. This property is separated from the Pacific Mutual building by Sacramento street.

—AN Alamedan, riding on a local train, took a moment's nap. It cost him his life. Waking and realizing that the train was pulling out of his station, he rushed to the platform and leaped off. He fell and fractured his skull and died. Moral: insure in a liberal accident insurance company.

—WALLA WALLA, WASH. — The city council has declared its intention of increasing the water supply by building a reservoir near the Thomas Springs, and conducting the water to the city, some three miles and a half. It is proposed to use 17,500 feet of 16-inch pipe to bring the water to the city, and 1,000 feet of 12-inch and 6,000 feet of 8-inch pipe to distribute it to existing reservoirs and mains. To pay for various improvements it is proposed to issue bonds of the city to the amount of $100,000, to be paid out of the water revenues.

—SALEM, OR.—The fire department has received a three-chime whistle, that will be substituted for the old fire bell, which has seen many years of service. The whistle will be installed at some local manufacturing plant, and will prove a more satisfactory way of sounding the fire alarm, since the bell now in use cannot be heard any great distance. In the absence of any regular fire alarm system, it is proposed, with the installation of the fire whistle, to divide the city into a dozen fire districts and adopt a code of signals as a means of definitely locating fires for the department and enabling the firemen to reach the scene promptly.

—THE new "Employers' Liability Commentator" is maintaining the excellent promise of the first number. It is readable and practicable.

—SAM P. DAVIS, insurance commissioner for Nevada, issues an "insurance warning," giving a list of the authorized companies. Fifty-two companies compete for the business of the 8,000 voters of this state.

—LOCAL agents are requested to notify us of changes, sales, new partnership, etc. It is not a little annoying, too, to be informed of retirement from business, or of death, several months later, only when a subscription bill is mailed.

—HERE is something a little out of the ordinary—on the corner of an envelope—"H. H. Speer writes fire insurance in leading companies. Pe Ell, Wash." Though a Speer he is not a free lance. All Is well in Pe Ell.

—MORE Lloyds are being organized in Chicago. Here is one by an ex-special of the defunct Mutual Fire of New York. It has $37,500 deposited with somebody, and on the strength of this asks for surplus lines. What a Lloyds stink there will be in Chicago one of these days! We warn the readers of the Coast Review against these Lloyds.

—WE have virtually finished our fire statistics for this year. There will, of course, be a few more tables, in addition to the monthly fires. But we congratulate ourselves on the completion of the bulk of the work. These statistical compilations are expensive and laborious. They require care and revision. Their preparation, in the complete form given by the Coast Review, requires special clerical work; and, moreover, the subsequent typographical work costs five times as much as the ordinary reading page. We can but envy the easy and inexpensive work of contemporaries who have only to get out plain reading pages of swashbuckler stuff, some of them at the cost of only a dollar a page.

—A NEW steam fire engine has been added to San Francisco's fire department.

—SOME FIRE LOSS RATIOS IN 1901.—Maryland, 67 per cent. of the premiums: Missouri, 82;

—FOREIGN offices with Eastern brokers as United States managers have not been conspicuously successful.

—THERE is not, the Weekly Underwriter to the contrary, any "Consolidated Dental Ins. Co." in Los Angeles.

—WHEN a company retires from the East, the Eastern charts record the fact as a retirement from the United States.

—THE Knights of Pythias will have a "national gathering" in San Francisco August 10-20. The fare for the round trip will be only $50 from Chicago. The latch-string will be out. Come everybody, and cool off in the ocean breezes.

—"SOME one said that a life insurance company is the only society for the prevention of poverty that prevents poverty, the only body of socialists which to any degree redistributes the wealth of the world, that teaches thrift, and promotes unselfishness. Its success, with the details of which you are all familiar, is due to the combined, untiring, and harmonious effort of those at the home office who lead us and of the agent in the field."—Wyman.

—A DENVER daily quotes President Markham of the National Association of Locals as saying: "Up to the time of the organization of this association, there was no general organization of insurance men for the education of the insurance public and employes. Since our organization, we have had fire insurance taught in the schools, and a more general knowledge of the business is being afforded the policyholders. A tax upon insurance companies is a tax upon policyholders. Our organization is to educate the public and the insurance companies to a mutual interest. There are over 100,000 local agents in the United States and the national association is gathering them all in."

—EMERSONIAN. — In a more real and salutary sense, we gain the strength we overcome; poverty and difficulty and hardships, when conquered, lend the force they formerly exercised in opposition to their conqueror.—"Success."

—PRIOR to 1901 the receipts from insurance companies in Oregon went into the common school fund. The legislature of 1901 thought there was no good reason why this money should go into the school fund any more than every other miscellaneous receipt should. An act was therefore passed directing that this money be turned into the general fund.

—THE Prudential Record—always original and snappy—in its issue of April 28, prints on the whole front page in large type an argument for advertising. Speaking of the company's advertising in the magazines and other media this is said: "All this is done by the company to advertise and increase its business because it affords great help to its agency force. The agent should advertise by word of mouth—it will pay."

—MUTUAL FIRE INDEMNITY.—The receiver of the bursted Manuf. & Merchants' Mutual of Rockford, Ill., levied an assessment and paid losses with the proceeds. Now the brotherly members think there was a legal flaw in the assessment and are suing for the money paid their unfortunate brother members of the mutual. Well, a man who accepts mutual fire indemnity is entitled to only such sympathy as one gives a fool.

—A RUMOR of an amalgamation appeared in an English weekly insurance journal. Seven days later a New York daily with an insurance department printed a "cablegram" to the same effect. Two weeks later the Specific Slur printed the same rumor, in the face of positive contradictions, and despite the ancient flavor of the rumor which had its origin in an English weekly of the preceding month. Thus is American "insurance journal" enterprise vindicated.

—A PEEL of orange may cause a peal of laughter. And it may cause a broken arm. Therefore, arm yourself with an accident policy.

—THE PREFERRED ACCIDENT of New York gained in assets, reinsurance reserve, surplus, amount at risk and premiums in the past year, and made a good profit on the underwriting account.

—THE Metropolitan Plate Glass of New York gained in assets, reinsurance reserve, surplus and premiums last year, and made an underwriting profit. Mann & Wilson are the Coast representatives.

—THE Central Accident of Pittsburg makes a good showing in its annual statement. Assets increased—also reinsurance reserve, surplus, amount at risk and premiums. The underwriting profit was large.

—A contract of insurance covering drugs, including liquors, which was not entered into with intent to encourage acts in violation of law, *held* not invalid because of illegal sales of some of the liquor.—Insurance Co. of North America v. Evans (Kan.) 623.

—THE Equitable News, an agent's journal, by Frank F. Edwards, always has some sharp points and bright reflections. The sample "ad" features are entertaining. The April number contains one by L. Samuel of Portland. The full page bridge picture, the surplus supplying the arch, is very attractive.

—LIABILITY ACCORDING TO PRESENT BUILDING LAW. — Liability under fire policy insuring a building as per survey, showing walls of certain thickness, held, in case of partial loss, to be what it would cost to rebuild, in compliance with law passed after issuance of policy, requiring thicker walls or a strengthening with steel construction. — Pennsylvania Co. for Insurance on Lives & Granting Annuities v. Philadelphia Contributorship for Insurance of Houses from Loss by Fire (Pa.) 351.

Life Insurance Soliciting as a Business.

An excellent, practical article on the subject of life insurance soliciting appears in Success for April. It is by James W. Alexander, president of the Equitable Life Assurance Society. We select these samples:

The time is past for regarding life-insurance soliciting as a temporary occupation. There is a considerable number of men in this country who earn, as life-insurance agents, more money every year than is paid to the president of the United States. The income of a few is nearly double the president's salary. Almost without exception, these men began with no capital but brains and energy. Of course, they have exceptional qualities, or, rather, an exceptional combination of everyday qualities, the chief of which are energy, will power, and common sense. Hardly any of them can be said to have unusually brilliant minds, and very few of them are college graduates. But they know the world and know men. They have confidence in themselves, and strength of will.

In the other professions, it is said that there is plenty of room at the top. In life insurance, there is plenty of room at the bottom: that is, for young fellows just beginning. To one man who is insured for his life, there are many who might be. Even in New York City, where there are more agents in proportion to the population than anywhere else in this country, not one-tenth of the field is covered. It is a field that keeps constantly renewing itself. Young men who are taking upon themselves the responsibilities of married life need life insurance, and can be convinced of the fact. Men who are already insured almost always take out larger policies as their incomes grow. Thus an agent obtains a clientelage which is a continuing source of income to him.

While it is, of course, better to begin any business in youth, middle-aged and elderly men are not by any means barred from the insurance field, as long as they retain their mental and physical vigor. Some remarkable successes have been won by men who have passed the meridian of life. Through an unfortunate circumstance, a good business man may fail, but he has two assets—experience and knowledge of men,—which he can almost immediately turn into money in life-insurance soliciting.

All this means not only hard work, but also hard work coupled with tact and system. The matter of system is very important in soliciting, and yet is likely to be neglected by a young agent. The latter is very prone to waste time. If he does not see a certain man, he may not have anybody else on his list to interview at once, and so whiles away a number of hours in idleness. When he gets a good premium, he is under strong temptation to "rest on his oars." A man of superabundant energy can, of course, do more work in a day than can he who is only ordinarily endowed. I most certainly do not believe that a man should overtax himself. He should measure his capacity for work and conform to it evenly and regularly. He should make up his mind to see a certain number of men every day. By this method he will accomplish much more than the man who works by spurts and starts, proceeding on the principle of doing two days' work in one and resting the next two days.

A careful canvas is as important as an energetic one. The work does not by any means consist entirely in calling on men. It is essential to obtain information about a man before you call on him, learning all you can of his business prospects, his income, his family, and his personal characteristics. Armed with this knowledge, you are in a very much better position to state your life insurance arguments, in a way that will appeal to him, than if you called on him in a haphazard way, as many agents do. Before calling, outline, in your mind, the argument you intend to use with that particular man, yet be quick and clever enough to change your tactics the instant you notice that you are on the wrong tack. You must know the best time to call, when to leave, and when to ask your visitor for his signature. You must never lose sight of the fact that this signature is what you are after. Yet you must be very careful not to present the application until the time is ripe for it. There are men who are brilliant talkers, who can invariably convince a man that he needs insurance, yet who fail as agents simply because they do not know how to close a deal: they seem to lack that delicate insight and understanding of the workings of another mind that tells a good solicitor just when his "prospect" is ready for the final thrust. Such men lack tact, a quality which should be inborn, but which can be cultivated and developed in a marked degree, if a man gives his mind to it and is intelligent enough to profit by experience.

Don't bore a man by talking too much. Explain your policy, and bring forth your arguments as briefly and concisely as possible. Keep to the point at issue. Don't waste a

business man's time by random conversation and stories. He may laugh at your anecdotes; but, after you have gone, he will probably feel that you took too much of his time.

Two or three clear-cut interviews ought to bring a "prospect" to the signing point. Some, of course, require longer "nursing," but it never pays to keep at a man continually. You tire him and yourself, and might use your time more profitably elsewhere.

Another thing that never pays is the practice, unfortunately very common, of disparaging all companies but your own, and all agents but yourself. This brings the whole business into disrepute, and is likely to cause a man to wonder whether, after all, you are a bright and shining exception in this aggregation of iniquity.

The Applications.

WHO WRITES THEM?

The man who fully understands it? Yes.
The man who knows everybody? Yes.
But, more than these—
The man who is always cheerful at his work,
Who works according to a systematic plan,
Who turns aside rebuffs by a courteous response.
Who does not fret over those he did not get,
But last, best and most infallible of all,
The man who puts in his day after day of steady, cheerful, persistent canvassing.

WHO FAILS TO GET THEM?

The man who finds fault with the policies,
The man who complains of the manual,
Who thinks the risks are not classified right,
Who complains of his town,
Of the people he solicits,
Who writes letters instead of applications,
But the complete and monumental failure
Is he who lacks the moral stamina
To make a steady, persistent, day-by-day canvass.—Union Casualty and Surety Company's Monthly Review.

School for Life Agents.—The managers of the Equitable Life have arranged for a midsummer school of life insurance, to commence in July for the benefit of such graduates this year from colleges and universities as may wish to avail themselves of the opportunity. Some time ago the Equitable officials addressed the college and university presidents proposing to open a school of instruction as above indicated for the gratuitous benefit of graduates who might desire to be thoroughly informed as to the principles and methods of life insurance with a view to entering the business as a vocation.

Accident Insurance in Great Britain.

Henry Brown, general manager of the Century Ins. Co., of Great Britain, says, as we read in an English exchange:

"I have made a calculation, for the accuracy of which I cannot vouch because the material for this is not available, but which I do not think is seriously in error, and I conclude that at most the number of accident policyholders in Great Britain cannot exceed 365,000. Of these, something like 65 per cent. belong to the least hazardous occupations; 20 per cent. to occupations of the medium, and 15 per cent. to occupations of the hazardous class. There is evidently ample room for a very large extension of business, and I for one view with no alarm the establishment of accident departments by several of our old and wealthy life offices. In one sense, no doubt, these offices add to the stress of competition that is already keen, but they add, at the same time, to the forces that are engaged in educative work, and it may confidently be expected that they will, in a large measure, create their own business.

"In British policies, an accident is treated as an event resulting from some 'violent accidental external and visible cause capable of direct proof,' and so far as it relates to temporary disablement it is usually provided that, to obtain compensation, the assured must be 'immediately, continuously and totally disabled and prevented from attending to business of any kind.' In the United States, limitations are introduced which may be, and I fear are, needful there, but which in this country are quite unknown. It is an almost invariable condition of the policy in America that 'the insurance does not cover injuries of which there is no visible mark upon the body (the body itself, in case of death, not being deemed such mark) nor disappearance, sunstroke, freezing, vertigo, somnambulism, etc.' In this country, disappearance, followed by a claim for the sum assured on death by accident is by no means unknown,—the case of Johnson, of Port Erin fame, against the Railway Passengers' and Employers' Corporation, being the most recent, and probably sufficiently known to you without further reference. In America, this form of 'accident' is, however, much more common, and as the onus of proof that an accident has not occurred, both there and

here, is most unfairly thrown upon the companies they have no other alternative than to protect themselves by specific provision in the policy."

The Modern Trojans Can't Pay.

The collector and the constable may work like Trojans, but their work will not compare with that of the Modern Trojans, from which Oakland, Cal., order they can collect nothing.

The claim is only $900, but the weary Trojans have no "dough," and so this claim will not stick.

Some time ago the officers, to restore confidence without going on a gold basis, issued a circular "guaranteeing" the payment of claims. On the strength of this "guaranty" this claimant sued the "brethren," the officers and the directors.

It has been held that promises in printed circulars issued by companies, associations and fraternities are binding. The superior court of San Francisco, last week, did not decide differently, but it did rule that the word "guarantee" as thus used in the printed promises of the Modern Trojans did not mean a financial guaranty. Probably it was merely a pledge like " 'pon our word of honor"—meaning nothing therefore.

Great Increase in Farm Land Prices.

Throughout the Middle West in recent years there has been a great increase in the price of farming lands. Land which a few years ago was worth only $40 an acre is now held at, and is sold at, $125 an acre. At this price interest can not be earned. There will be a great slump, with the advent of hard times, and mortgagees will be compelled to foreclose.

These facts were probably the basis of a New York paper's recent strong article against mortgage loans as an investment.

Life insurance companies lending money on farm lands in Ohio, Kentucky, Indiana, Illinois, etc., especially those exacting a high rate of interest, will have to exercise more than ordinary care in this class of investments. High interest on farm loans in the Middle West implies doubtful security.

Accidents Will Happen More Than Once.

In answer to question on an accident proposal form (says the Post Magazine of London) as to whether proposer had been previously disabled by accident, the following answer was recently given, on a separate sheet of paper attached to proposal form (needless to say, the form did not provide space for such an alarming catalogue) which is by far the longest list of accidents to any one person that has come under the writer's notice, although he has been connected with accident insurance business for many years.

PREVIOUS ACCIDENTS:

1. Compound fracture of left knee.
2. Blood-poisoning.
3. Both ankles dislocated.
4. Injury to left knee causing synovitis.
5. Blood-poisoning—second time.
6. Fracture of bones of right hand.
7. Contraction of right hand, following blood-poisoning.
8. Both ankles dislocated—second time.
9. Blood-poisoning—third time.
10. Injury to the toes of right foot, trodden on by a horse.
11. Both ankles dislocated—third time.
12. Inguinal hernia.

ALACK! What value is to be placed on human testimony? References forsooth! Are they not snares? Here is or was the Policyholders National Union, of Columbus, and later of Chicago. The manager sent us a bunch of facsimiles of businessmen's letters praising the concern to the skies. The governor of Ohio wrote to C. C. Jacobs of McMinnville, Or., saying "the advisory board are all men of abundant means and good standing." The county treasurer of Columbus wrote: "You can bank on them. The gentlemen whose names appear are the best in the city." A Chicago firm wrote, "We predict for them a brilliant business career." And soforth and soforth. But the scheme thus endorsed soon failed, and the "best men" were charged with wrong-doing. Here in San Francisco are a number of humbugging debenture companies, with leading

citizens in office, and with a string of references for "stringing" purposes.

Why They Do Not Write More Business.

Some companies have such a narrow underwriting policy that they require their risks to be about a block or square apart. Then they wonder why they don't do as much business as other companies in the same agencies.

Some companies employ boys for specials and then are surprised because they write less than other companies in the same field.

Some companies (and managers) decline to take risks of any consequence, lest sleep be disturbed by dreams of a conflagration.

Some companies get the dry rot and not knowing it go right on guessing the wrong cause for their failure to grow.

Some companies never advertise, and therefore have to pay agents 30 per cent. commission to remember them.

A Hint to Surety Companies.

A Cincinnati bookkeeper who had a salary of only $25 per week proved his right to better pay when he managed to filch $400,000 from his employers the other day. There was manifestly an unreasonable disparity between the responsibilities imposed upon him and the compensation he received.—Daily Paper.

In the case of another recent bank defalcation nearer home the bank paid small salaries. A competent book-keeper was paid only $50 a month. If he hadn't died suddenly there might have been another defalcation. We do not credit the story that this bookkeeper's sudden death was caused by the offer of an increase of $10 a month in his salary.

These instances of small salaries where there is large responsibility and a serious temptation point a moral for surety and fidelity companies.

Banks are not alone at fault in this respect. Other corporate and incorporate employers are equally avaricious or thoughtless. They pay too small salaries to men whose temptation is made greater by injustice and exceptional opportunity. Defalcations may be expected, under such circumstances; and the wise fidelity insurer will let others write the risk.

A Light Heart Under Failure.

[Richard Le Gallienne, in March "Success."]

A light heart under failure is another condition of success which may be written down as an essential. No one should need to be warned against the deleterious effects of the blues. Nothing deadens the heart of enterprise, or unstrings the nerves of action, like a fit of the blues. In one of those beautiful prayers which Robert Louis Stevenson wrote for us, in his Samoan household, he prayed for "courage and gayety and a quiet mind." A man who backs up his brains with these three gifts has all the odds in his favor. It is next to impossible that he should fail in what he undertakes to accomplish.

Gayety is the essence of power. What is there in a failure or two to cry about, or in a dozen failures, when you know you are bound to get there? Success is not an external trophy, not something you have to hunt or ensnare, like a bird. Success inheres in oneself, or in every true piece of work one does. Not the most powerful opposition, not the bitterest or meanest underestimation, can do more than delay any success we really deserve.

A Button in a Beefsteak Pie.

(From an English Paper.)

Whilst Mr. Arthur Moyes, a London bank clerk, was eating a beefsteak pie which he had purchased from Messrs. Joseph Lyons and Company, Limited, of Kensington, his artificial teeth came in contact with a button, which knocked off two of the teeth and broke the mouthplate. A new set of teeth cost him £5, and in his claim for damages to the firm of caterers named he set down another £5 for inconvenience. The firm referred him to an insurance company, but he preferred to appeal to Sir John Paget at the City of London Court, and the case was tried a few days ago. The defendants contended that they were in no way responsible. When a member of the public went to a restaurant the presumption was that he was fully equipped with teeth to eat ordinary food. It was not an extraordinary circumstance to find a piece of bone in a steak pie, and the plaintiff's teeth ought to have been strong enough to contend with it. Sir John Paget held that there had been negligence

on the defendants' part. It was their duty to see that their food which they supplied contained no hidden dangers alien to its character as described in the bill of fare. When a man ate a beefsteak pie, he did not expect to find a piece of bone, or a button from the coat of the man who made the pie. As to the suggestion that a man was bound to have a perfectly solid set of natural teeth before he ventured into a restaurant of high-class caterers, it was perfectly ridiculous. Firms who provided lunches took the risk of the teeth the public were likely to have. He should find for the plaintiff for £5, the price of a new set of teeth, and costs; but he could not allow him anything for inconvenience.

Commissioner Carr of Maine on Over-insurance.

"Over-insurance," says Insurance Commissioner Carr of Maine, "is responsible for seven-eighths of the incendiary fires which we have. If we could compel people to insure for protection instead of profit this trouble would all be done away with. A man isn't going to burn up his buildings for the fun of it. When he does it, he does it for profit. He is the man that is hard to catch. He is the only man that knows anything about it. On the other hand, the man that is setting a fire for spite is apt to have attracted attention to himself by his known hostility to the man who has been burned out, and he is not unlikely to have threatened arson as a means of revenge. The apprehension of the spite incendiary is comparatively easy but the catching of the man who burns for profit is next to impossible.

"This question of over-insurance is not so troublesome as it once was, for agents are more careful in this respect. They no longer look upon their obligations as completed as soon as they have written a policy. They are realizing that they are then just at the beginning of their obligation and that the insured party has become their client. There are nevertheless some agents who persist in allowing people to insure beyond the value. I wish that I had the power to revoke an agent's license whom I knew to be given to over-insurance. If I had that right and found that an agent was habitually over-insuring I would cut off his license at once and just so long as I was insurance commissioner of Maine he would not do business within the state.

"One thing more which is of vital importance is the matter of building inspection. Municipal officers have the same right as building inspectors to inspect all construction and see that it conforms to the law and they should exercise this right to the fullest extent."

Of alleged defective chimneys the commissioner says: "I think it will be generally conceded that many of the fires now charged to defective chimneys and flues are really the fault of 'defective construction' and that a large percentage of the fires which have originated from this cause during the past few years might have been avoided.

"This [inspection] statute was designed to provide against defective construction in new buildings and, by frequent inspection, to remedy inflammable conditions in those already constructed and to prevent the accumulation of combustible material near furnaces and heating apparatus and at other points where it is liable to endanger the property, and no doubt would accomplish its purpose if it was enforced, and I therefore again earnestly recommend such amendment of this statute as will put it in practical working effect, believing that it will reduce the losses in Maine, and eventually the premiums."

Fatal Elevator Accident in Paris.

One of the best known hotels in the Opera quarter was the scene of a fatal lift accident on Thursday night.

M. Busseuil, a former magistrate of Bordeaux, had returned from the theatre and wanted to make use of the lift to reach his rooms on the top floor. The staircase was badly lighted, and he entered the elevator shaft without becoming aware that the lift was above him.

The fact that the entrance to the shaft was open left no doubt in his mind that the car was below, otherwise it should be automatically closed. Feeling confident of his ability to work the lift, he did not call the attendant, and, having slammed the gateway after himself, pressed a button.

To his horror, instead of feeling an upward movement, he heard the car coming down upon him. With a shriek of dispair he tried to wrench open the wicket; but it resisted all his efforts.

And the ponderous elevator continued its inexorable descent. The victim's shrieks attracted several people. They also tried to wrench upon the wicket.

The ponderous car had by this time come into sight. There was nothing to be done

but stand by and witness the tragedy that no human aid could now avert.

Soon it touched the old man's head. Instinctively he bent himself lower and lower, till he lay prostrate; then there came a horrible crunching sound, a smothered groan, and all was still.

Nothing but a mangled corpse remained. A brief telegram informed the Busseuil family of the event.—Figaro.

Insurance of Profits.

The Profits and Income Ins. Co., if we may judge by its last prospectus, is finding plenty of scope for its activities. At first the company only invited proposals for insurance against loss of profit arising from interruption of business consequent on fire. Since then it has extended its policies so as to guarantee the payment of the fixed charges of the business during the interruption and to include explosions and other accidents among the causes of loss for which compensation is payable. The latest development is an offer to insure businesses against loss through the appearance of small-pox or any other epidemic on the premises. Insurance against consequential loss is obviously a necessity to complete protection, and it is surprising that it has not long ago become universal. The destruction of business premises, however well insured under the ordinary fire policy, is always a serious blow, and sometimes a crippling one, since nothing beyond the value of the destroyed buildings and goods is guaranteed by the fire companies, and the business has to bear without support the strain of a suspension of income aggravated by a continuance of expenses. The insurance of profits, it is to be hoped, will shortly be considered to be as indispensable to the financial soundness of a trading or manufacturing company as the ordinary insurance against fire. The scanty recognition which the principle has found hitherto is doubtless due to the timidity of the offices in this matter.—Insurance Observer, London.

The author of "The Right of Way" concludes the novel with an account of the accidental firing of the village French-Canadian church by a drunken man. The hero comes to the rescue of the parish. In the midst of lamentation over the loss of the church, he makes an eloquent appeal that as everybody gave one-twentieth of his income for the support of the church, everybody should now give one-fortieth of all he possessed for the rebuilding of the edifice. Not a word about the absence of insurance. Very nice in fiction is all this generosity, but in reality the congregation which neglects to insure its church finds cold charity, and disheartening delay, when its agents go a-begging for funds to rebuild.

Individualities.

Only he who praises others has any right to blame others.

Give me the beautiful illusions of life, and you may have the plain truths.

Any local agent can achieve independence if he saves one-third of his income though he get 25 per cent. commission.

Never Heard of Either.—The Century Life of America (of Kansas City) has reinsured in the Kansas City Life Ins. Co.

Summer junketing tours of insurance commissioners are being recorded by our contemporaries. Examinations be the proper word.

The editor is visiting the interior of the state, where he inflicts upon various innocent country towns a temperance lecture entitled: "How to be Unhappy though Single."

A projected non-board company—Baltimore of course—will write—if organized—large risks for its stockholders at 25 per cent. discount. What is the matter with being appointed agent instead?

I prepared to throw some beautiful bouquets to my contemporaries, East and West, North and South. But the managing editor said nay—that this journal was printed for insurance men, and not for insurance journalists—that, in short, the Coast Review was not a member of the Mutual Admiration Society.

My principal local contemporary—the one that does the least good—is to be congratulated on this evidence of its circulation in New Jersey. A press dispatch says: "A mud shower passed over Elizabeth at 11 o'clock this morning. Drops of mud fell from the sky, and pedestrians were spattered."

Perhaps because I was un-educated in a college the University of Missouri sends me its bulletin. Wherein I read with much interest that there have been created the positions of shop work, household economics, gynoecology, and so forth, which must appeal to every student afflicted with the microbes of ambition. But what is needed most for the intellectuals of Mizzoorians is a chair of insurance and legislation.

Hu Verlore.

Life.

More Protective Life Policies Wanted.

At different times the Coast Review has called attention to the fact that life insurance needs to be further broadened to make it fully protective to the family.

The groundwork of life insurance is the salvation of the family when the bread-winner is lost. This is the foundation. The superstructure is faulty inasmuch as it makes no provision other than for the death of the bread-winner.

Literally, life insurance has no existence. No human power—not the best of medical and surgical skill—can insure human life—can guarantee its preservation a single minute.

Properly interpreted, life insurance—a misnomer—is some degree of indemnity for the permanent loss of earning power by loss of life.

But the time is ripe for a broader interpretation of life insurance and its "mission." It must be made fully protective of the family as against the permanent loss of the producing or working ability of the family's protector or bread-winner.

There should be a life insurance policy guaranteeing the payment of the face of the policy in the event of the death or the permanent disability of the insured. What a mockery of the idea of family protection is a life policy held by a father who has lost his sight or both his feet or both his hands! Can not a safe policy be devised whereby the policy of the permanently insane could be made payable in small installments? Can not a safe policy be devised whereby the consumptive's family shall receive additional benefits to compensate them for the additional expenditures of a prolonged illness?

We commend these ideas to the consideration of the smaller life insurance companies, which are the authors of many of the liberal features of modern life insurance. Surely the actuaries of these companies can produce safe and attractive contracts which shall embody some or all these suggestions of the Coast Review, and thereby make life insurance more protective of the family and more desirable than ever.

Directors of The Manhattan Life.

At the annual meeting of the Manhattan Life held May 13th, 1902, the expiring class of directors were reelected, the vacancies in the class being filled by the election of John S. Hoyt, Albert C. Bostwick and Bradford B. McGregor, all of New York City. The three new directors chosen are representative men in financial and corporate circles, their respective fathers, the late Jesse Hoyt, J. A. Bostwick and A. M. McGregor, having been prominent in large enterprises and were widely known: the two latter were original Standard Oil men, and that the sons of such "Captains of Industry" should follow in their footsteps and become members of the board of the "Old Reliable," is a matter of public interest and congratulation.

AS HUMAN needs are manifold and men's abilities vary widely in respect to paying life insurance costs, so there is practical business need of having many protective and promissory plans. The man in want of temporary protection buys Term; in need of low cost, permanent protection, Life: desirous of a revenue for himself, with added protection for a beneficiary, Endowment; of revenue for himself, without such protection, Pure Endowment: and of an income only during life, Annuity. The business of life insurance is to ascertain and provide for life insurance demands.—J. A. DeBoer.

WHEN SHOULD COMPETITION CEASE?

Further Replies to Letters Sent Out by the Coast Review—Correspondents Say There is a Point When Competition Should End.

Office of The Pacific Mutual Life Insurance Company of California.

Portland, Oregon, May 20th, 1902.

Editor Coast Review:

Replying to yours of the 13th. Question 1.—"Is there not a point when competition among life insurance solicitors should cease?"

Answer—Yes, and that point is the moment the application has been signed.

Question 2.—Answered above.

Question 3.—"To make such representations as shall dissatisfy the applicant, etc."

Answer—Any agent, who, after an application has been signed, would endeavor to dissatisfy said applicant by representations or misrepresentations is a dishonorable, dishonest and contemptible individual, unworthy the profession, unworthy recognition as a gentleman, and unworthy as a representative of any standard insurance company. There has been too much of this twisting, but I presume as long as time lasts and competition exists, men, so-called, will follow this disreputable practice.

Question 4.—"Surely there ought to be some standard or rule, etc."

Answer—There is a standard and a rule, and that is the "Golden Rule," but it seems to have found comparatively little lodgement in the debased minds of disreputable agents, whose only idea seems to be to kill the insurance business. To discredit one competing company is to discredit all of them, and has a strong tendency to cause the insuring public to believe that insurance companies are not only questionable in their standing, but that the insurance agents are decidedly so. I feel very strongly on the point of professional integrity; that the opinion which the public has of the insurance profession is not as high as it ought to be, is due for the greater part to the (non) professional insurance agent. To be sure there is a tendency along better lines, actuated in no inconsiderable measure by the inauguration of the "Underwriters Associations."

I presume the day will come when the "lion will lie down with the lamb," and the right hand of fellowship will be extended across the chasm which now unfortunately exists, to some extent at least, between all insurance agents. "Live and let live," would be a good motto. Business honestly procured by an agent should never be molested by a competing one. I wish you success in your efforts. Respectfully,

ALBERT J. CAPRON, Gen. Agt.

Office of The National Life, of Montpelier, Vermont.

Salt Lake City, Utah, May 16th, 1902.

Editor Coast Review:

Replying to your letter permit me to say that the question propounded is a vexed one though not one that should be difficult to solve. Proper etiquette in the life business should prompt rival agents to give a case up where the application had been given to another company, particularly if medical examination has been made and the applicant proposed in good faith to take the policy, if issued, without qualification. But the tricksters' handiwork is discerned oftentimes even under these circumstances, the prospect having been importuned to go before the examiner so that the actual policy might be sent on for inspection with the privilege of taking or not taking it according to desire, the purpose in this being to kill off competition, anyway until the policy arrives. This is an actual condition and not a theory. Under these circumstances I should say that the competition has not ended. My experience has taught me that the only way to do a satisfactory business is to take settlement when application is made; this makes it bona fide and relieves the minds of both applicant and agent.

Your suggestion that there should be some standard upon questions of this kind is both timely and timeworn, though to secure such an end personally I would be willing to subscribe to any code, almost, that would make it possible. Very truly yours,

GEO. D. ALDER, General Manager.

Office Conservative Life Insurance Co.

Los Angeles, Cal., May 17, 1902.

Editor Coast Review:

Your favor of May 12th was forwarded to me to Los Angeles and I thank you for the opportunity thus afforded me to express myself in reference to the ethics of our profession.

You kindly informed me that you would be pleased to print my views on a subject which is of vital importance to the dignity of our business and I hasten to place myself on record.

Your first question is: "Is there not a point when competition among life insurance solicitors cease and what is that point?"

There is a point when such and all competition should cease and that is the moment when a prospect for all has become an applicant of one. Whenever a man has placed his signature under an application for life insurance, this signature ought to be respected by every agent, it ought to be a sign to him that the battle is over and that the best company—sometimes—sometimes the best solicitor has won.

But here is where the trouble comes in. Many solicitors for life insurance either do not know or do not care to remember the Golden Rule as preached in the sermon on the Mount and are only too willing to do to others what they do not wish others to do to them; not only are they willing, but consider it a grand advertisement with their company or its general agent if they should succeed in inducing a man to go back on his signature. I dare say no pure minded man will consider such solicitor or such applicant as possessing any moral qualities.

It is with regrets that I state the fact as taught to me by experience that even life insurance companies themselves, or through their general agents or managers, sometimes encourage agents to go "for such an applicant to see whether he cannot be knocked."

In my humble opinion four things ought to be daily studied by everybody who is—I do not care in what capacity—connected with a life insurance company—viz:

"The Rate book"

"The Policy"

"A message to Garcia," and last, but by no means least,

"The Sermon on the Mount."

I am not a religious crank, but I know any business man derives the best and most successful hints for sound business methods from the study of this the most modern of all sermons. Just let us try it.

Your second question is: "When a solicitor has succeeded in persuading a man to insure his life, and the application has been signed and forwarded and the policy issued, is it right for a competing solicitor for another company, knowing the facts, to make such representation as shall dissatisfy the applicant and persuade him to insure in the competing company?"

No, and a thousand times no. It is not right, and the best demonstration that could and ought to be given that it is not right, ought to come from the man on whom this knocking scheme is tried. He ought to tell a solicitor whose works are darkness, that he would not care to deal with a man who acts thus.

Life insurance solicitors are more and more realizing the fact that such methods as mentioned and criticized by you are harming instead of helping them.

Solicitor Mr. A. calls on Mr. B., the prospect. Mr. B. informs Mr. A. that he had placed his application with Mr. C. Instead of "getting his nerve up and show fight," Mr. A. should answer that, regretting that he could not secure the business for his company, he could assure Mr. B. that he placed himself in good hands, that the company with which he applied was all right, and that Mr. C., the solicitor, was all right. What a much better impression would he leave behind if he would act thus, instead of trying to "throw dirt!"

I do not like to impose upon your good nature and the space in your valuable paper,

else I could keep on writing, because a good deal more can be said on the subject.

Very sincerely yours,

R. H. Behrens.

San Francisco, Calif., May 20, 1902.

Editor Coast Review:

The arguments presented pro and con for your query as to "When Competition Ceases," will no doubt prove interesting, also varied to the extreme. The "bono et mal" will merge as complications arise where sides contain an equal element of right.

To determine the time of cessation, the question of honor and policy arises, and, as every man is his own standard of honor, and his idea of policy springs therefrom, the payment of the premium should settle all competition. Yours truly,

W. L. Griswold.

Office of The Equitable Life Assurance Society.

Reno, Nev., May 21st, 1902.

Editor Coast Review:

Your favor of the 20th inst. just received, asking my opinion as to the limit of competition among life insurance agents, and at what point competition should cease. I beg to answer your letter in a general way by stating that it is my opinion that when an agent has done his work in a proper way, there is very little chance left for a competitor to induce the applicant to change his mind. The competent agent will do his work thorough and honestly; make no misrepresentations, define the necessity of life insurance, and induce the man to become insured, take his application and settlement for the first premium, get him examined, issue company's binding receipt that puts the insurance in force from that date, leaving him a specimen of the policy that he is to receive, for comparison, and have him understand that the bargain is closed and that he is insured. That applicant's mind will not be so easily changed.

The trouble comes to the incompetent agent, who has solicited the subject but has not been able to persuade him to insure his life. He has told him that his company writes a superior policy to any other company, and has coaxed the subject to allow him to order a policy for his inspection. In this way he gets the man to sign the application, and get examined, and after that is done he (the incompetent) flatters himself, and tells others that he has insured Mr. So-and-So. But in fact he has not, and the work still remains for the competent agent to persuade the man to insure his life. In my opinion, the evil lies with the general agent who allows the incompetent to carry a rate book, and pose as an agent; and from the general agents must the remedy come to abate the nuisance. Yours very truly,

John C. Spinney,
Gen'l Agent State of Nevada.

Office National Life Insurance Company of Montpelier, Vermont.

Denver, Colo., May 26, 1902.

Editor Coast Review:

I beg to acknowledge your esteemed favor of the 13th and wish to state my interest in the question presented.

I certainly think there is a point when competition among life solicitors should cease. At the risk of appearing egotistical, I wish to state that during my long period of thirty years in the life insurance business, I have carefully tried to observe the same rights to my fellow agents as I expected myself from them.

An actual case, three weeks ago, will serve as an illustration and answer your question:

A policyholder in the National Life Insurance Company of Vermont, written up by myself, 'phoned me that a young man in the same store with himself was considering life insurance. I went over; was introduced, and found that he had an illustration from another regular life company. In comparing with the one I had brought, he admitted that mine was the best and that he would rather have a policy in the company I represented than in the other. Just at that moment the agent of the other company appeared on the scene, and, noticing how embarrassed the young man was, I made

another appointment with him and left the store with the assurance from him that he would have me write his application on my next visit. The next time I called he was busy selling goods and another appointment was made, at which time he stated to me that the other agent had succeeded in writing his application and having him examined and the policy was on its way from the East. "But," he stated "I have determined not to take the policy, as I like yours so much better." I said to him, 'You are a young man. I gave you an opportunity to refuse to go any further with the other agent than to examine the illustration he gave you. You selected my company's contract in preference, but have allowed yourself to be written up, examined, and policy issued. It is too late for you to honorably change your mind; it would not be fair to the life agent who solicited you nor to the company who wrote the policy. Keep it, and if at any time you should want additional insurance, let me know and I will be happy to duplicate your insurance."

I can see no reason why the life insurance fraternity should not conduct their business in an honorable manner with one another.

Very truly yours,
F. E. Busby, General Manager.

San Francisco, May 26, 1902.

Editor Coast Review:

A specific answer to each of the questions asked in your favor of 20th inst. would vary according to the conditions.

If a solicitor secures an application in a solvent life company, without making misrepresentations in regard to his own, or a competing company, I think it is about time for the solicitor of the latter company to throw up the sponge. If the former solicitor, however, obtained it by misstatements, deceiving the insurer, and the latter has been acting fairly and honestly, the time ought to be extended until premium is paid. If both solicitors are dishonest, dishonors are easy, and no rule the Coast Review might make would be regarded by either; and it is to be hoped that some third man will turn up before the bigger liar persuades the unfortunate victim to pay his money for a policy entirely different from what he buys.

If the question with the insurer is simply which company will make the largest rebate, whichever company he takes, he will some time or other regret that he did not take the other; and if he feels like kicking (as he doubtless will) the proper party to kick will be always at hand when he feels in the humor for that kind of exercise. X.

Office of Union Mutual Life Insurance Co.
Los Angeles, Cal., June 3rd, 1902.

Editor Coast Review:

When application is signed and examination made (if fairly and honestly obtained), surely competition should cease (if not before). The agent who will persist in attempting to get the business away, after that, is too disreputable to represent any respectable company; and the applicant who will be a party to it, and go back on his own agreement and signature (for he must at least sign the application and medical examination) is, to put it mildly, too mean and dishonorable to be worthy of insurance. Nevertheless, he ought to be made to pay, for the company and agent have done their part in good faith; and it is a shame and disgrace to any state whose laws will not compel payment.

Yours very respectfully,
Robert Henry Brown.

Office Ætna Life Insurance Company of Hartford, Conn.
San Francisco, Cal., June 4, 1902.

Editor Coast Review:

Referring to your favor of May 19th, I would say that in my opinion when an agent has written an application by proper representation in any good company and a settlement has been made, the business should be considered as closed and not open to competition by an agent of another company.

In my opinion no reputable agent would compete for business when it has reached the above stage, and certainly no manager should countenance such competition.

I believe your question to be one worthy of the consideration of every honorable underwriter, and I trust that the discussion of the matter in your valued periodical will have a good effect. Yours truly,

E. H. LESTOCK GREGORY,
General Agent.

Office The Fidelity Mutual Life Insurance Company of Philadelphia.

San Francisco, Cal., June 5, 1902.

Editor Coast Review:

Yours of the 12th ult., asking the question "Is there not a point where competition among life insurance solicitors should cease?" received. I think it very timely that you have asked for a general discussion of this subject.

Business ethics should dictate that there is most certainly a time when competition should cease. After an applicant has signed his application, submitted to a physical examination, and the papers have been forwarded to the home office, it is simply criminal and downright dishonesty to try to poison his mind against the company he has favored with his business.

There is no business in which there seems to be such a lack of courtesy as in life insurance. I thoroughly believe in honest competition, where difference in contracts, guarantees, and dividend earning capacity is shown, but with a great many agents there is nothing good in any company except the one they represent, notwithstanding the fact that they may have made four or five changes. The company now represented is the only one; the others are inferior. This kind of argument pays with some people, but with the average business man it only hurts the agent.

Competition is the spice of any business, but it should be clean and wholesome. It should be fought out on this line "if it takes all summer," but after the battle has been won fairly and honestly by the other fellow, let him glory in his victory. Let his client alone. Look for two others for the one you have lost. If you treat your competitor in this way, common decency should compel him to do likewise. Very truly yours.

GEO. A. RATHBUN, Manager.

Cheerfulness Succeeds.

THE LIFE SOLICITOR should cultivate cheerfulness. To be cheerful he must be confident, hopeful to the last, and above all he must not have dyspepsia. The dyspeptic will never succeed as a life insurance solicitor. He will look failure and that will make him fail. Sunshine and sociability—each word standing for the other figuratively—cure dyspepsia, banish the blues, make friends, and help the solicitor to success.

Sub-Standard Life Insurance.

The earliest history we have of any life insurance company writing "sub-standard risks" dates back to 1824. This was in England, and on good authority I am advised the company is still in existence, having conducted its business for nearly eighty years; in Australia, the Mutual Provident Society endorsed these methods with great success; they wrote no lien policies, their plan was to rate up an age (which is the equivalent of an extra charge). In the United States the sub-standard theory was first advanced by a company organized in Hartford, Conn., in 1888. This company, however, operated under assessment laws. It was not a legal reserve company and soon went into the hands of a receiver.

The next step in the sub-standard history was the organizing of the Clearing Company of St. Paul on a legal reserve basis in 1892. Its plan was to place a single premium lien against the policy, increasing the lien with every increasing year of age—but giving a correlative equivalent to the insured by increasing the indemnity of the company by all credits derived from the savings in mortality. This plan as you see was a conservative one for the company, but a plan not popular with the insuring public, and the company was absorbed and reinsured by the Security Trust and Life Insurance Company in 1899.

The Security Trust and Life Insurance Company thus became the pioneer legal reserve company in this innovation on the basis of a lien policy or an extra premium policy issued. The New York Life Insurance Company followed the Security Trust and Life Insurance Company, issuing its adjustable accumulative policies or its "Double A. No. 1 and No. 2" policies (as they are called), one eliminating the benefits of dividends—the other carrying a heavy lien. This, in brief, is the history of the sub-standard theory as applied to life insurance.—Chas. B. Soule.

In What the Mutual Life of New York Leads.

On the opposite "colored page insert" the Mutual Life Ins. Co. of New York sets forth the several particulars in which it "leads them all." The security which this great American life company gives its policyholders is also particularized.

The Mutual Life is at the head of all insurance companies in the world in the amount of assets. In California, where A. B. Forbes is manager, the Mutual Life leads all life companies in the amount in force.

Life Notes.

AUSTRALASIA.—Life insurance in force: Equitable, $24,160,055; Mutual, $9,059,357; New York, $11,774,492.

IT is said that the life companies with policies in force on the lives of people living in St. Pierre have received no proofs of loss, and it is believed that in nearly every instance all legal heirs were also destroyed by the sulphurous breath of Mt. Pelee.

ABROAD.—Life insurance in force in American companies outside of the United States and British America amounts to $864,997,000. The companies writing abroad are:

Equitable	$286,250,845
Mutual	202,475,896
New York	304,048,412
Germania	40,949,654
Mutual Reserve	30,931,919

In addition, the Union Mutual has $100-671 and the United States $240,411.

ACCORDING to the Indicator's Legal Reserve Companies Chart, Canada has twelve life insurance companies. Most of them, by the way, are "assurance" companies. The population of all Canada is about equal to the Pacific West, plus Kansas. In this field, including Kansas, we have only three legal reserve life companies — one-fourth as many as Canada. The Canadian offices have about $168,000,000 in force—all in the several provinces. Local life companies, it is evident, are very popular in British America.

PITTSBURG is to have a new life insurance company, by ex-New York Life men.

A FORMER contributor to the Argus of Chicago, J. Wickliffe Day, is now traveling in California for the New York Life.

IN New York $225,411,194 new life business (ordinary) was written in 1901. The gain in force was $86,000,000.

ARE the "giants" behind all this anti-one-year-term valuation ruling and legislation? Looks that way to a man up a high tree!

ATTENTION is called to an interesting decision which appears in our life legal department, in the case of Strauss v. Union Cent. Life.

VERMONT is a great state. It supports two insurance commissioners—both of whom seem to look through "giant" spectacles, after the visual habit of the learned but erring editor of Insurance Economics.

WILBUR S. TUPPER says of partial loss in life underwriting: "The payment of partial loss was an early principle. Indemnity for partial loss in the aggregate far exceeds that paid for total loss. Fire insurance for total loss only would be an absurdity. Accident and health insurance provide for the partial loss in life insurance. That which indemnifies during life's temporary disability due to accident or disease is life insurance just as surely as indemnity for life's total extinction. It is also obviously true that those who most need indemnity in case of death likewise most need protection for the partial loss of life's value caused by accident or disease . . . When the bread-winner is prostrated . . . . life insurance for total loss only is not an unmixed blessing . . . Many a life insurance policy lapses when it comes to a choice between paying the premium or feeding the children . . . There is no reason why life insurance companies, whose charters will permit it, should not protect the life before the vital spark has left the body, and pay partial as well as total losses."

The Mutual Life Insurance Company

Of New York

RICHARD A. McCURDY, - - - PRESIDENT

LEADS THEM ALL

In amount paid policyholders

The Mutual Life Insurance Company	**$569,159,480 00**
Next largest	376,466,832 00
Next largest	349,365,739 00

In Assets

The Mutual Life Insurance Company	**$352,838,971 67**
Next largest	331,039,720 34
Next largest	290,743,386 00

In amount paid policyholders since organization in excess of receipts from premiums—plus present assets

The Mutual Life Insurance Company	**$90,966,029 00**
Next largest	19,694,406 00
Next largest	8,529,026 00

IT IS A SYNONYM FOR

SECURITY—The first element desired by investors

SECURITY—Independent of crop failures, panics, strikes or wars

SECURITY—Not menaced by changes in international balances or depletion of the gold reserve

SECURITY—That compels prophecy because it stands the test of history

SECURITY—Guaranteed by uninterrupted fidelity to a great trust

SECURITY—Based on conservative methods and dignified, able management

SECURITY—Unimpaired by risks in tropical countries

SECURITY—Born of character and ability

The Mutual Life Insurance Company of New York

A. B. FORBES, Manager,

San Francisco, Cal.

A VERDICT for $10,875 against the Mutual Reserve Life Ins. Co. in the U. S. circuit court at St. Louis. Shortly before insured's death an assessment was levied, which he refused to pay. Court held that insured's numerous payments of assessments had created a net value sufficient to keep it in force beyond the time of his death. This decision opens the way for more suits against the handicapped revised edition of the old Mutual Reserve Fund.

REBATING is, in reality, the wasteful utilization of capital to produce inadequate results. The capital is the agent's capital and not the company's because the company does not pay more than a proper price for the results it obtains. The company does not rebate, nor does it waste money for inadequate results. The agent has the capital because the company pays him for at least seven years' business all at one time. Therefore the agent is tempted to waste his capital because of the manner in which his commissions are paid. In rebating the agent violates the principles of political economy, and the company is accessory before the fact because by paying him in advance it affords him the opportunity to misuse his capital if he is tempted to do so.—The Survevor.

A SUBSCRIBER (agent) writes: The trouble is, generally, the companies want to enslave the men, without binding themselves to any definite compensation, except a precarious commission. The only right way will be to pay an earnest worker a good salary and "fire" him if he doesn't make his "wages;" or, part salary and part commission. The "advance money" system is only a compromise, not very satisfactory, and generally breeds other troubles. The agent gets into debt, and some companies black-list him, though the fault is less his own than theirs, because they have been unfair in compensation. There is not so much loyalty to some companies as formerly, but it is not the agents who are to blame. We need a Moses to lead both companies and solicitors out of the wilderness. I have been reading carefully the letters in the Coast Review on "advances." But, withal, advances are necessary until the companies devise a better system of compensation. The sum of the matter is, "Let's have fair play!"

A CASE IN POINT.—*Editor Coast Review:*—Life insurance is a great as well as good business. It is in temporal things like the gospel in spiritual things. The agent is constantly inviting and persuading them to come in and save their family from poverty; and then sometimes he goes out and compels them to come in and stay in. A year ago a man was persuaded to insure, and then had to be compelled to pay and keep up the quarterly payments for the first year on $1,000 insurance. He died within the year. The insurance has been paid, and that is all he left for funeral expenses and to support his family, and that by compulsion of the life insurance agent. B.

ACCORDING to the spectator Company's Pocket Register of Life Associations for 1902 there are in the United States 25 stipulated premium companies, 51 business life associations, and 150 fraternal orders, life and accident. Of course there are more not in the chart. The American Legion of Honor dropped from 11,160 to 7,063 certificates in force last year; and the amount of insurance in force from $17,073,500 to $10,736,500. The death rate advanced. The Ancient Order of United Workmen's membership is 424,290, a gain of 6,600; but the amount in force is about $2,000,000 less. The Fraternal Brotherhood of Los Angeles is credited with 10,490 certificates, a gain of 4,000. Amount written was about the same as in the previous year. Amount in force rose from $9,044,600 to $14,020,400. The Knights of Honor order is still on the downgrade. Knights of Pythias order fell down. The Modern Woodmen society now has 621,700 members, and $1,097,419,500 in force. Wrote last year $196,401,000, a falling off of $30,000,000. The price of this serviceable chart is 25 cents. Published by Spectator Co., 95 William st., New York.

Principal American Life Insurance Companies' Annual Totals.

Year.	Companies	Condition.			Business.	
		Assets	Liabilities	Surplus	Income	Expenditu's
1860	17	$ 24,115,687	$ 17,159,873	$ 6,955,814	$ 5,998,144	$ 2,908,936
1870	71	269,520,441	221,160,702	48,359,739	105,026,148	63,876,840
1880	34	428,332,871	355,805,939	72,526,932	77,403,445	66,317,859
1890	30	753,228,759	664,489,398	88,739,362	187,424,959	126,653,529
1891	29	819,402,852	723,045,945	96,356,907	201,931,425	135,792,048
1892	31	903,734,537	789,674,017	114,060,520	223,024,998	152,890,333
1893	32	971,857,224	855,308,038	116,549,186	236,683,205	166,540,314
1894	33	1,056,331,683	916,591,138	139,740,545	256,624,477	177,863,333
1895	35	1,142,419,926	982,669,752	159,750,174	266,897,202	185,772,902
1896	36	1,228,324,342	1,053,608,138	174,716,203	279,371,106	199,173,299
1897	35	1,334,051,344	1,148,249,330	185,802,015	301,268,179	205,866,393
1898	36	1,451,116,914	1,239,494,859	211,622,056	320,810,627	218,515,256
1899	37	1,576,334,673	1,351,926,067	224,402,606	355,946,005	243,154,558
1900	40	1,723,737 723	1,565,459,781	* 158,277,942	392,358,741	261,467,238
1901	38	1,879,624,564	1,719,905,961	159,718,603	437,935,470	287,181,045

* Deferred dividends a liability. Many companies have gone on a lower interest rate basis.

To and from Policyholders.

Year	Companies	Account with Policyholders				
		Received from Premiums	Losses, Endowments and Annuities Paid.	Lapsed, Surrendered and Purchased Policies	Dividends to Policyholders.	Total Payments to Policyholder
1860	17	$ 4,770,346	$ 1,360,000	$ 243,954	$ 497,848	$ 2,101,802
1870	71	90,298,266	19,522,712	9,616,988	15,809,557	44,919,257
1880	34	53,972,388	30,032,174	9,923,026	13,171,992	53,127,192
1890	30	149,553,949	58,608,615	13,827,225	14,271,500	86,707,340
1891	29	162,624,444	62,731,496	16,230,891	13,991,225	92,953,612
1892	31	180,608,156	72,576,866	15,658,759	14,386,195	102 621,820
1893	32	192,706,839	75,903,820	19,839,418	14,823,176	110,566,414
1894	33	205,132,044	78,313,162	23,164,107	14,577,455	116,054,724
1895	35	215,199,302	84,791,621	22,889,492	15,297,603	122,978,716
1896	36	223,714,320	90,768,307	26,368,039	17,083,168	134,219,514
1897	35	239,394,411	92,688,305	26,431,312	18,425,197	137,544,814
1898	36	252,717,033	98,656,662	26,436,306	19,694,634	144,787,602
1899	37	283,038,362	111,788,691	23,080,964	20,917,143	155,786,798
1900	40	316,846,293	120,945,587	22,190,804	22,568,261	165,704,652
1901	38	349,186,052	135 674,468	23,907,412	23,811,649	183,393,529

New and Outstanding Insurance, and Sundries.

Year	Companies	Policies in Force		Policies Issued		Miscellaneous			
		No.	Insurance	No.	Amount of Insurance	Income from Investments, etc.	Taxes, Commissions and other Expenses	Capital	Dividends to Stockholders
1860	17	56,046	$ 163,703,455	12,639	$ 35,589,934	$ 1,227,798	$ 744,801	$ 2,121,200	$ 62,336
1870	71	747,807	2,023,884 955	237,180	587,863,236	14,727,882	18,349,431	10,519,484	578,152
1880	34	608,681	1,475,994,672	72,267	148,596,335	23,431,057	12,951,312	5,100,500	339,355
1890	30	1,272,895	3,542,955,751	285,797	880,711,283	37,871,009	37,871,009	5,099,550	329,407
1891	29	1,400,007	3,861,584,383	323,133	928,256,338	39,306,980	42,350,371	6,040,500	488,062
1892	31	1,534,241	4,201,619,793	348,580	947,804,283	42,416,841	49,665,728	7,407,700	602,782
1893	32	1,671,039	4,511,036,550	398,956	1,052,403,648	43,976,366	55,205,335	8,570,500	768,502
1894	33	1,780,397	4,657,583,046	396,813	985,520,033	51,492,433	61,073,545	8,970,500	735,062
1895	35	1,877,808	4,818,170,945	366,565	861,815,531	51,697,899	62,052,870	9,570,500	741,312
1896	36	1,975,747	4,967,576,418	350,106	796,124,326	55,658,786	64,160,731	9,810,500	793,052
1897	35	2,166,274	5,279,044,224	431,457	923,804,876	61,873,767	67,582,024	9,740,500	739,554
1898	36	2,364,597	5,630,053 311	485,735	1,018,366,027	63,987 607	72,898,501	9,740,500	829,151
1899	37	2,700,550	6,265,908,078	632,704	1,301,306,028	67,683,005	86,622,696	9,740,500	745,062
1900	40	3,071,253	6,947,096,609	687,005	1,356,769,653	75,512,417	94,782,023	10,340,500	980,653
1901	38	3,458,464	7,572,802,805	787,747	1,470,317,887	88,749,418	103,051,204	10,165,500	736,313

THE PRELIMINARY ONE YEAR TERM.

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Objectionable Ruling of Massachusetts and District of Columbia Departments.

There is in the United States no state insurance commissioner or superintendent, and no actuary, who will deny to any life insurance company the right to issue a policy upon the life of an applicant for the term of one year—that is, a policy which according to its terms will expire in one year from its date of issue, and at the expiration of such policy to issue a second one upon the same life, the second policy to continue through a term of years or through life.

In other words, a policy may be issued, say, at age 35, providing for one year's insurance only, and at the end of the year a second policy may be issued running through life and providing that all premiums may be paid, say, in nineteen years. All agree that such a transaction is proper and legal, and there is no dispute as to the method of valuation that should in such case be adopted. The first policy will be valued as a one-year term insurance entered at age 35; the second as an insurance for life entered at age 36 and providing that all premiums shall be paid in nineteen annual installments. This being the case, what good objection can there be from an actuarial, legal, or moral standpoint, to a combination of these two policies in one—that is, a policy that provides for a preliminary one-year term insurance and thereafter for a continuing insurance—and why should such a policy be valued upon a different basis than that used in case of the two policies?

We hold that such a combination policy is not only a legitimate form of insurance, but that it is equitable to the insured, and that there is no good reason that can justify a valuation otherwise than called for by the conditions of the insurance contract.

As all connected with life insurance know, the expense of securing new business has from time to time increased, until at present no company can save enough of its first year's premiums to make good the required legal reserve called for by the usual methods of valuation; the cause of this increased and heavy expense is known and explainable, but a discussion thereof does not come within the province of this article. The fact however remains, and those companies who have not adopted the preliminary one-year term feature, and who consequently value their policies in the usual manner, are annually compelled to draw from their surplus the necessary amount required to make good the deficiency upon new business; thus in reality an improper and unnecessary burden is placed upon old policyholders, and they are required to pay more than their just proportion of expense.

In case of the one-year preliminary term no reserve is required at the end of the first policy year, and the premium received serves to pay all expense of procuring the business, thus properly placing the expense of securing the new business upon the new business, where it belongs, instead of drawing upon funds belonging to old policyholders.

Under existing conditions as to expense of securing new business, and without the use of the preliminary one-year term feature, with a valuation according to the terms of the contract, there is absolutely no encouragement for the formation of a new life insurance company, and no new company can hope to succeed except by an expenditure of capital far in excess of a sum upon which any financial return is to be expected; and the new business of most existing companies must be kept at so low a figure as to greatly limit their progress and reduce their mortality profit to the minimum.

If life insurance is, as its friends claim, a beneficent institution, if it tends to destroy poverty, to promote economy and thrift, to prevent the disintegration of the family, to make provision for old age, and for the support of widows and orphans, it most certainly is of very great benefit to the community in general, and should in all proper ways be encouraged; and the more companies that are formed, and the more business done, the better it will be; and where company interests are concerned, interests of the first importance and directly affecting many millions of our people, favorable laws should be enacted and

existing laws liberally construed. Up to the present time the supreme court of Vermont in the case of Bankers Life Insurance Company v. Insurance Commissioner has rendered the only decision touching the merits of this question, and that decision favors the company and its method of valuation. In the case of the Provident Savings Life Assurance Society v. the Insurance Commissioner of Massachusetts, the decision of the supreme court of that state unfortunately does not reach to the merits of the case, but decided only as to the power of the commissioner. Later the superintendent of insurance of the District of Columbia, acting upon the advice of City Solicitor Duvall, has issued a circular announcing that he will not recognize the use by companies of the one-year preliminary term insurance, but that all policies must be valued "from the time of issuance to their termination, whether the policies be issued on the regular term plan, ordinary life, or endowment plan, regardless of any stipulated provision in the application respecting the right of companies to value policies of first year or subsequent years, as preliminary term insurance."

In our opinion this decision is ill advised, hasty, unnecessary, wrong, and against public interests, and if it is a fact that in such matters supreme powers are vested in the officials referred to, most certainly a decision should be made only after the most thorough discussion and consideration. Where arbitrary final power exists, it should be exercised with utmost caution to the end that injustice be not done. Possibly Commissioner Cutting did not, to the fullest extent, realize the responsibility of his office as determined by the supreme court of his state. He supposed that his action would be judicially reviewed, the merits of the case considered, and a decision rendered in accordance with the law in the case. In Mr. Drake's case it is different, as he presumably was in advance advised as to the extent of his authority.

This matter ought not to be allowed to rest where it is. The question is of such importance that a final adjudication should be secured without unnecessary delay, though possibly the necessity for this may be avoided as a result of a rehearing before Commissioner Cutting and Superintendent Drake; and these officials no doubt will grant a rehearing upon proper application therefor.

Reserve Fund Proposed for the A. O. U. W.

GRADED ASSESSMENTS ALONE CAN NOT SAVE THE ORDER.

The Ancient Order of United Workmen is urged, very earnestly and forcibly, by an old member, to provide and maintain a reserve fund. James N. Block, of San Francisco, who says he has been a Workman for twenty-one years, writes on the subject of a reserve fund to "The California A. O. U. W." publication as follows:

MUST HAVE A RESERVE FUND.

I am but a very obscure member of this order, and have been for twenty-one years. From my first connection with it I have been an earnest advocate of a classified assessment and a reserve fund. My experience in the study of life insurance, and of the history of various organizations which have endeavored to carry out a system of life insurance without the safeguard of a reserve fund, has convinced me that all such efforts must finally result in failure. With all my heart I love the A. O. U. W. and ardently desire its success. I rejoiced when they adopted the classified plan of assessment, and hoped that, having become convinced of one error, the reserve feature would soon follow.

For myself, I expect to live and die a humble member of this order, whatever its policy may be; but nothing on earth can ever alter my conviction that the feature herein outlined is absolutely necessary to its stability.

The proposition is that every member of the order shall pay, according to his age, a sum of money which shall average, say five or six dollars annually, to be laid aside for this fund only, and invested in interest-paying securities.

Our order is not exclusively fraternal, because it presents a most important business proposition, in that it solemnly guarantees the payment of a large sum of money upon the death of a member.

NO SECURITY.

It affords no substantial financial security for the payment of any sum of money, at any

time, therefore it is doing business to the extent of millions annually, without applying business principles, making no provision for reverses, for the instability of human nature, trusting to fraternity, ignoring the selfish interests of members, and relying upon the constant, laborious effort required to sustain and increase the membership.

That "the proper place for a reserve fund is in the pockets of the members" is a fallacious doctrine, and will prove to be but mischievous catch-words. It does not commend itself to reasoning men.

The average member will put his hand in his pocket to take out his coin when it suits his pleasure or his interest to do so, and not otherwise.

DANGEROUS.

It took many years to convince the membership that the one dollar assessment plan was wrong, unjust to the younger members, and threatened the very existence of the order. We trust it will not require so much time and effort to establish the fact that doing business with no capital is even more irregular and dangerous.

The old-line insurance agents make capital of our weakness, and by their arguments, which indeed we find it difficult to refute, they not only persuade many who contemplate joining our order to change their minds, but actually induce thousands who are already members, and who are generally our best physical risks, to desert the order and enroll themselves among their clients.

PREMIUMS FOR NEW MEMBERS.

These agents call attention to the constant efforts we are compelled to make in order to keep up our membership; the shifts we are sometimes driven to, actually offering premiums for new members, instead of charging an admission fee; welcoming undesirable material who are neither a credit nor a benefit in any way, winking at loose methods of medical examinations, and in fact resorting to every means of swelling our numbers.

SHOULD BE NO DELAY.

Put this law into operation without further delay. The sooner it is done, the less friction it will create. It would have been much better if it had been done long since, but it is not yet too late. If any should seriously object to its wise, common-sense provisions to the extent of withdrawing from the order, their loss will be our gain, and we shall be stronger in the absence of their misleading notions. In their places we will recruit those who love and understand our purposes, and will support the true doctrine of fraternity combined with business capacity and business integrity.

I venture the prediction that in five years we would have one million members, and at least twenty millions of good solid capital, safely and profitably invested. Who will advance the silly argument that this money would be stolen? Have we not in our order men of as much honesty and capacity as are found in business incorporations?

HESITATE TO RECOMMEND THE ORDER.

All of our members could then talk to the young men of the country and offer them something substantial to protect their families in their old age. As it now is, the prudent and conscientious member hesitates to persuade the confiding young man into an uncertain tenure with a glittering promise, leaving him probably to execrate the memory of his persuader when left naked and unprotected in the dark evening of life.

Brethern, it seems unnecessary to call your attention to the fact that we are pledged to the payment of over eight hundred millions of dollars, and not a dollar of invested capital to provide for the redemption of this pledge.

Do you not know that thousands of insurance agents are injuring our cause by sneering at our capital "in the pockets of the members," and convincing young men by thousands that, however beneficent our intentions, it will be impossible in future years to redeem our promises? With the very introduction of this new system the arguments of these gentry will lose their force.

Australian Mutual Provident Society.

Many of our readers doubtless do not know that Australia has a life insurance company over half a century old and with more than $91,000,000 assets. The Australian Mutual Provident Society, which was established in 1849, has £18,297,032 assets and is purely mutual. New business last year was £3,753,-064. The amount in force is £49,366,565. The net gain was large. The surplus is £600,991. Expense of management was 13.18 per cent., a reduction of .72. Interest rate realized was £4 9s. 6d. per cent. This company is strong, prosperous and growing, pays handsome bonuses, and should extend its agencies abroad.

Insurance Report for May is a specially interesting special number, devoted largely to pictures and personals. Drew has done very well. But he praises too uniformly.

Agreement Not To Employ Each Other's Agents Is Not Boycotting or Blacklisting.

One John F. May sued several life companies, claiming damages on the ground that an agreement existed to not employ any agent "blacklisted" by any one of them. The circuit court at Washington, D. C., instructed the jury as follows:

"There is nothing in this case which indicates malice, and without malice the case must fail. The rule or agreement (by these companies) was made long before plaintiff sought employment with this company. The purpose was not to injure or keep from employment any individual.

"The fact that the companies agreed among themselves that they will not employ each other's agents for a given time is rather an act that is to be commended, than one to be charged against them as an unlawful act.

"The rule must of necessity have been passed for the purpose of protecting themselves, and if, by protecting themselves in a way not wrongful in itself, they immediately injure some person who happens to be thrown out of employment by one of the companies they do not come within the class of cases which entitles the party injured to recover.

Additional Life Notes.

THE successful life agent is a past master in the art of diplomacy, knowing when to beat a masterly retreat or when to make a bold advance. He works along systematic lines with a well-defined purpose. He is a specialist. He has awakened to the fact that this is an age of specialization and that no man can become a success unless he concentrates his thought and action in the development of a well-defined idea. — W. D. Wyman.

EYETEM.— It is said (says American Exchange & Review) that Ralph Brandroth, of New York, on applying for an additional $50,000 life insurance successfully passed all the medical examination tests until the examiner brought an ophthalmoscope into use, and then, while all before had been in favor of the application, the decision now was: "I regret to say that it is impossible for this company to increase your insurance." When the applicant asked "What is the matter?" the answer was: "In six months' time you may die of apoplexy." The eye is an indicator of health and disease.

IN a recent case in the Kentucky court of appeals a new point was sustained. The company's directors, as provided in the company's regulations apportioned to insured's policy a dividend of $5.65 to apply as a credit on the third premium when paid. The novel plea was made and sustained that as this dividend was more than sufficient to continue the policy in force from March 10th to March 25th, the date of the death of the insured, the policy was therefore continued in force. The company contended that the dividend had no credit value to insured as part payment on premium until the balance of premium had been paid. Default in payment of the premium voided the policy in any event, excepting as to paid up nonparticipating insurance if applied for within twelve months, which in this case was impossible, as death followed closely upon the default. The company contended that the application of the dividend was provisional, not absolute, and good in part payment for a full year's insurance, not for a fraction of a year.

ACCORDING to a Spectator table, the average interest rate earned by 30 American life companies has been:

1882	5.55	1895	5.00
1885	5.42	1896	4.91
1890	5.10	1900	4.67
1892	5.08	1901	4.61

THE membership of the Modern Woodmen is now believed to exceed 700,000. But if the order doesn't insist on adequate rates the membership will some day be less than 700.

THE Grand Fraternity of the City of Brotherly Love is also much perturbed over double assessments. It is a way the fraternal insurance societies have.

OMITTED.—The Mutual Life now omits from its advertisements: "Insurance in force in America over a Billion Dollars."

Declared Not Life Insurance.

In decedent's application for insurance in defendant company, he was asked, "Has any company ever declined to grant insurance on your life?" To which he answered in the negative. The evidence showed that on a similar application for membership in a lodge he was asked. "Have you ever been rejected for life insurance? If so, state when, name of company or order." To which he answered, "Yes, Modern Woodmen of America; one year ago." Held that, since there is a clear distinction between life insurance companies and life insurance associations, and the question asked by defendant referred only to insurance companies, decedent's answer was not false. — Newton v. Southwestern Mut. Life Assn., Iowa Supreme Ct., April 11, 90 N. W. R. 73.

The Independent Order of Foresters.

(*From the Connecticut Insurance Report.*)

The constitution and laws of the order provide that it is the duty of the financial secretary of each subordinate and companion court to make his monthly report and remittance for the current month to the supreme court on the first week day of the month. That section further provides that any court not remitting before the third day of the month, the supreme chief ranger has the power to suspend the charter of the court, but if the charter is not thus suspended and the court remains in default to the end of the month, then the charter of the court ipso facto stands suspended on the first day of the succeeding month. Suspension of the charter of a court carries with it the suspension of all the members thereof, including all benefits except those who have paid assessments in advance to the supreme court.

It has been the practice of the supreme court when remittance is not received from a court by the twentieth of the current month to send a notice to the court calling attention to the fact that the remittance is not received, and suggesting that the matter should be taken up by the whole court and that they should compel their financial secretary to remit on the first day of the month in order to preserve their good standing. Then at the beginning of the succeeding month all courts that have not remitted are notified that the charter stands suspended, and further notifying them that the charter may be restored and the members reinstated as provided in the by-laws.

ARE PERSISTENTLY TARDY.

Some courts are persistently tardy, and it seems apparent that they pay no attention whatever to the notices sent. The supreme chief ranger has not, up to the present time, exercised his power of summary suspension of those courts that fail to remit on the first week day of the month. It is claimed by the officers that they are of the opinion that the exercise of such power would be construed as arbitrary and detrimental to the interests of the order. However this may be, at the present time over three hundred sub-courts are in arrears, a very large number of them exceeding six months.

IN FOREIGN COUNTRIES.

Sub-courts in foreign countries are especially delinquent. Thirteen of these courts were delinquent four times in six months. The provision being a by-law of the order it ought to be enforced to the letter. This would have the effect of causing many lapses, still the order is granting benefits on credit, and should a member die after the expiration of the period allowed, and not to be marked off as lapsed, it is a question as to whether the beneficiary would not have good and sufficient ground for a just claim.

The supreme court not having exercised its powers and thus condoning the delay, the situation is important, for the reason that as the order does not assess on the post mortem plan, but collects its premiums or assessments one month in advance, a member if not suspended according to its by-laws secures insurance on credit.

Citizens Life of Sydney.

Fifteen years old, the Citizens Life Assurance Society shows a total of £790,448 assets, against £295,115 five years ago and £115,158 at the end of the first quenquennium. It is a good showing. During the year, 7,610 policies were issued, insuring £1,119,435. Expense of management was 34.69 per cent., a decline. The Citizens has met with success in Great Britain and will extend its operations to South Africa. A 3 per cent. net valuation will be adopted.

The beneficiary in a benefit society certificate has not, in the absence of contract with insured, a vested interest therein, preventing change of beneficiary by insured.

Casualty and Surety.

Improved "Progressive" Policy of the Preferred Accident.

The Preferred Accident Insurance Co. now offers the improved "Progressive" policy, which gives two additional benefits. The first is the accumulative featuro, applied to all specific indemnities as well as to both death benefits, and the second is the surgical operation clause, which is in addition to the weekly indemnity. The time limit for combined total and partial indemnity of 200 weeks has been omitted. Total disability will be paid up to 200 weeks and partial disability up to 26 weeks, making a total of 226 weeks. Hereafter it will not be necessary to file proof of continued disability every eight weeks.

The improved "progressive" goes further than this and agrees to pay one-tenth benefits for disability or death not the result of so-called accidents.

The new policy will be issued in two amounts, full policy or half policy.

A Remarkable Accident Case.

For nearly a year a man in San Jose, Cal., lived within the shadow of death. He walked about for months, knowing that the next step might be his last. The case was very peculiar. About a year ago, while visiting relations in Germany, the man (Henry C. Brosius) fell from a hay-wagon and broke a rib. Though his sufferings were severe, he employed no physician. He did not even notify the accident company in which he was insured. But he was dangerously hurt. The fractured rib had pierced the aorta near the heart. The man's sufferings were intense. He returned home alone. still depending on nature to cure him, and determined to contract no expensive medical bill. Aortic aneurism developed, and an X-ray examination was made several months ago. The "skiagraph" showed the contact of heart and fractured rib. Brosius was told that his days were numbered, and that only the greatest care could preserve life a few weeks or months at most. A shock, a misstep, a fall, and instant death would follow. He therefore literally lived within the shadow of death.

Casualty and Surety Notes.

AT a recent meeting of the supervisors of San Francisco, Treasurer McDougald asked the board to pay the premiums on surety bonds of officials and deputies "who were in the clutches of a trust." He has to pay $500 a year for his bond. Deputy Allen, of the same office, said the treasurer and his deputies are bonded in the sum of $195,000 "at the dictation of the surety companies," whereas the charter requires but $100,000. "The surety companies," said Allen, "mix up largely in public affairs, dictating who shall be in the office, in what amount they shall be bonded, what rate of premium shall be paid, and even what company shall write the policies."

THE Pacific department of the Preferred Accident reports the largest four months' business in its history. This is also true of the company's general business. Supt. of Agents F. A. Stearns recently appointed E. N. Heard as its resident agent in Oakland. That this was a first rate appointment is made evident by the fact that the new appointee furnished business amounting to $1,300 in premiums, representing $440,000 of accident insurance, principal, in the past two months. His June record so far exceeds $100 per day. Dr. Heard was a physician in Sandusky, O., who came to the Coast for his health. He has found both health and a profitable vocation.

THE Ætna Life Insurance Company, being about to enter the field of liability insurance, has enlarged the scope of its accident department, so that it has now become the "accident and liability department," and has elected Walter C. Faxon as secretary and J. Scofield Rowe as assistant secretary in the accident and liability department. It is expected that the company will be in shape to accept liability risks this month.

THE FIDELITY & CASUALTY is issuing a new steam boiler policy.

MANAGER MORGAN of the Pacific department of the Union Casualty reports a steady increase of business, both in the city and in the country. Mr. Morgan recently completed the first year of his management of this department.

THE Travelers increased its casualty business and made a large underwriting profit in 1901. Percentages of losses and expenses increased. This company may be "a dead one" on the Coast but it is advancing in the East not a little since it engaged in employers' liability business. In accident business, however, the Travelers is still far below its income in 1893. The decline from that time probably suggested the branch, which has enabled the company to regain its last position among casualty writers. Last year's accident premiums gained, and totaled about the amount written in 1897.

Travel Perils Policy.

The perils of travel alone are covered by a new policy of the Union Casualty & Surety, at a cost of only $10 per year. The benefits are $5,000 for death, or for loss of two hands or two feet or two eyes, or one hand and one foot, or loss of eye and either limb; $2,500 for loss of right hand or either foot; $1,700 loss of left hand; $1,000 for loss of one eye; $633 for loss of hearing; and $25 weekly indemnity for 52 weeks. Policies for smaller amounts may be had at proportionate rates. The Union Casualty & Surety Co. is a growing company, and has $3 of assets for every $1 of liability to policyholders.

Queer Accidents.

Insurance companies transacting accident business have calculated that one out of every ten persons insured meets with an accident of some kind, and receives compensation therefore, each year. Were the uninsured accidents tabulated it is quite possible that the percentage would be much magnified. The same authorities estimate that one accident out of every hundred terminates fatally.

With these facts before us, it may perhaps be of interest to recall some of the more extraordinary accidents of recent years, and allow them to point their own moral.

THE BICYCLE.

Not so very long ago a discussion took place in one of the daily papers as to whether ladies when cycling should assume the traditional skirt or the more advanced "rationals." The writer has not, and does not wish to have, any opinion on the subject; but the newspaper controversy brings back to his memory a curious cycle accident which occurred to a lady about four years ago. Whether the lady in question was in skirts or rationals at the time did not transpire; but the fact remains that she survived an accident to which many a knickerbockered male would have succumbed. The lady was riding in County Donegal, and having arrived somewhat late for a steamer that was about to cross Lough Swilly, she, in her anxiety, lost control of her machine, with the result that she rode over the pier-head, falling a distance of over twenty feet into the water. The lady was rescued practically unhurt; the bicycle was smashed!

An almost equally miraculous escape was that of a cyclist who was riding in the suburbs of London. A stone threw him off his machine; and, as ill-luck would have it, a sharp point entered his mouth and came out under his eye. Thanks to the healthy condition of his blood, he was well again in three months. Now, this is a point that deserves notice: cyclists, who naturally run greater risks than pedestrians, are usually in good condition; and it is because their physique is so robust that quick recovery of cyclists from accidents is the rule rather than the exception.

SKULL FRACTURED BY HAT.

The hat, as well as its opposite neighbor, the boot, has often been the cause of accidents of various descriptions, but usually of a minor character. Not so that which befell a leather merchant of Northampton. Going into his house one day, his hat struck the lintel of the doorway, with the result that it was forced farther down on the wearer's head. The consequence was compression of the skull, followed by death.

Flowers, again, would hardly be suspected as one of the probable causes of accident; yet at the "lying in state" of the late M. Gambetta the odor of the flowers surrounding the coffin was so powerful that one of the watchers was asphyxiated, and was only restored to consciousness with considerable difficulty.—Chambers's Journal.

Fire.

Managers Belden & Palache.

The Hartford Fire Ins. Co. has established a joint managership for its Pacific Coast department, and has appointed Messrs. Belden & Palache as managers. Both these gentlemen are well and favorably known to the readers of the Coast Review.

Manager Henry K. Belden has been connected with the Hartford Fire for thirty-eight years, beginning in the local agency in Milwaukee in 1864. For the past thirty-two years he has been identified with the Pacific department. On the death of A. P. Flint in 1885 he became associate manager with J. W. G. Cofran, as Belden & Cofran. When Mr. C. was called to Chicago in 1895, Mr. B. succeeded to the management.

Manager Whitney Palache is a native of San Francisco. After filling various clerical positions, in 1888 he was appointed special agent for the Union Ins. Co. of San Francisco. Two years later, in 1890, he was appointed special agent for the Hartford Fire Ins. Co., with the Pacific Northwest for his field. In 1895, on the transfer of Mr. Cofran to Chicago, Mr. Palache was appointed assistant manager of the Pacific department of the Hartford.

Some Change of Sentiment in Texas.

A recent visitor told us that the people of Texas are becoming broader in their views. They are not nearly so narrow now as when the state was wholly agricultural and deficient in wealth. Corporations—oil and manufacturing—are developing the resources of the state and enriching the people. The Texans are growing in intelligence, and the anti-corporation fever — fed with political poison—has subsided.

We find agreeable confirmation of this statement in an editorial article which appears in the Houston Daily Post of April 29. The article has more than usual significance, for the Post has consistently advocated the policies of the "wing" of the dominant party which is responsible for the restrictive anti-corporation legislation now on the statute books of Texas. The recognition by this journal of the services of insurance companies to the general public may be accepted as a most favorable indication of the gradual change of sentiment toward insurance interests in that great state.

The article in the Houston Post is as follows:

Public Benefit From Modern Fire Insurance.

"Modern fire insurance has developed to a wonderful extent. Few people who are not in the business realize its magnitude and the number of things brought within its scope. The insurance man has very much more to do besides pocketing the premium and taking his chances on a fire loss. Besides the wonderfully exact scientific calculations of the insurance tables and statistics by which he is guided in underwriting, to which every insurance man contributes and the study of which is as difficult as a branch of medicine or a department of law, the infinite care that the insurance man expends in the various means of fire prevention must be taken into consideration.

"It is a mistake to believe that the only return the premium payer gets is when he collects his insurance money after a loss; that it is necessary to burn out to win in fire insurance. An honest insurer, if burned out, always loses in inconvenience, anticipated profits, and disruption of business. The insurance policy only protects him from financial loss to the extent of the property actually burned or damaged. Where the insurer profits by fire insurance is in the fire prevention work of the insurance companies. The whole community also profits by this and is the debtor of the insurance companies and the insurers who pay the premiums and make such work possible.

"When the inspections, patrols, the war against 'fire traps' and dangerous oil and electrical installations, the laboratories maintained for the testing of explosive oils and chemicals, the determination of the safety of lighting and heating devices, the sprinkler systems, the automatic alarms, and the countless other expenses involved in the immense yet inadequate system of fire prevention maintained by fire insurance companies are taken into consideration, it is seen that the insurance man has his work cut out for him and has to figure closely to come out on the right side of the ledger.

"There is no doubt that all policyholders, and, indeed, all property owners, would be benefited if the companies were able to extend the system of fire prevention and spend more money upon it in addition to the vast amount that is yearly spent in this way.

"There is no doubt that fire insurance, and other kinds of insurance as well, is a business requiring such special training and multifarious knowledge as to liken it to a profession. Only men with the requisite capital and exceptional ability can successfully engage in it. As we have shown, it benefits the whole community in a way that is not often thought of."

The Ætna Insurance Co.

In May, 1819, leading business men of Hartford incorporated the Ætna Insurance Company, with a capital of $150,000, with the privilege of increasing it to $500,000. Subscribers were required to pay for their first stock within 30 days after the first meeting of the corporation 5 per cent., within 60 days 5 per cent. more, and the remaining 90 per cent. either in mortgages on real estate or endorsed promissory notes payable 30 days after demand. In the great New York fire of 1845, which destroyed $6,000,000 of business property in New York, the Ætna lost $115,000. The company promptly paid its losses.

At a meeting of the stockholders, when the extent of the loss was still unknown, private fortunes were pledged if necessary to meet the company's obligations. A great increase of business followed, and the resources of the Ætna were soon greater than ever.

The great fire of 1871 in Chicago cost the Ætna $3,782,000. The capital, being impaired, was reduced one-half. The impairment was immediately made good by cash payments "calls on capital"—of $1,500,000. A year later the Boston fire cost the Ætna $1,635,067 more. The stockholders paid in $1,000,000 more, making a total of $2,500,000 paid within a year to maintain the company's $3,000,000 capital. Pluck like this was bound to win, and good business flowed to the company from all directions.

The first president of the Ætna was Thomas K. Brace, who held the office from 1819 to 1857. William B. Clark, now president, was elected in 1892. He ably maintains the character and progressive spirit of the company.

Consulting the Coast Review Chart we gather these figures:

Capital	$ 4,000,000
Assets	14,071,948
Gain	714,654
Net surplus	5,661,071
Gain	351,120
Policyholders' Surplus	9,661,071
Premiums	4,674,835
Gain	429,389

The Ætna made a large underwriting profit in 1901. This profit was larger than the combined underwriting profit of several of the larger companies.

In this field, where they are represented by General Agents Boardman & Spencer, the Ætna wrote $367,257 premiums last year. This was a gain of some $71,000. Losses were moderate.

New Fire Patrol Station in San Francisco.

At the last annual meeting of the Underwriters' Fire Patrol the board of directors was authorized to establish No. 3 station in the Western Addition. The board has, accordingly, leased a lot on the south side of Bush street, between Octavia and Laguna streets. The lease is for ten years.

The owner is to build a frame house for the station, in accordance with the plans and specifications of the board of directors. The building will be completed in August. A patrol wagon and two horses have been purchased, and the horses are now being trained.

Patrol station No. 3 will have for its special territory the business districts along Polk, Fillmore and Devisadero streets. This is one of the best dwelling sections as well, including the costly and handsome homes on Pacific Heights. It is possible for this patrol station to render very effective salvage service, in its own field and in co-operation, if necessary, with the Jessie street and the City Hall avenue patrol stations.

Temporary Decline in British Stocks.

The annual reports of British insurance companies generally — notably the larger ones which have life departments —show a decline in assets due wholly or almost wholly to a decline in British railway and other stocks in the past two years. Doubtless this reduction in values is the result of the Boer war, and now that peace has come the market values will speedily be restored to former excesses over par values. The Coast Review Chart shows reduced assets which cannot be attributed to the fire experience nor to increased liabilities of the life department. Comparing the annual statements we found that the curious loss in assets was caused by the lower market values of consols and well-known British railway and other securities.

Commissions and Rebating.

For the Coast Review:

There is no business now-a-days so alluring, as the vocation of a local fire insurance agent. Well, the idea, of a man earning 15 per cent., in some cities 20 per cent., and in a few places even more, for the mere soliciting of a business, of which the volume is so considerable, is absurd.

The expense of policywriting, collecting and other office work, is only nominal and every agent thinks himself well paid for this work by getting 5 per cent. on placed business, as he knows that this 5 per cent. leaves him a fair profit besides the cost of doing the work. As a proof, may be stated, every agent is anxious to get risks placed by other agents and solicitors on a basis of 5 per cent. But to make 15, 20 and more per cent., the profit on such a simple transaction as soliciting without the personal investment and risk of one dollar of private capital, is more than tempting. And there is no business in the United States, or anywhere in this wide world today that invites such a large net profit on a business of such large magnitude without any private investment and personal risk. No wonder everybody tries to get into this business and tampers with it, to gain a part of this unreasonably large profit without any intention of learning and studying the profession, when the solicitation alone, which requires no knowledge, receives the lion's share of the remuneration. Can we be surprised, that the insured, who considers himself the prey of this excessive compensation, complains about it? Company managers have always censured the high expense ratio of the insurance business, but in spite of all censure, the ratio is rapidly increasing and exceeds now 40 per cent. of the premium income. And, who will deny, that more than one half of this expense, when truthfully investigated, is paid out for commissions.

And why do not company managers and national and local boards put the pruning knife *first and above all* on this unreasonable item of commissions? Who can blame the legislator, if he tries to tax the insurance companies higher and higher, when the mere transaction of their business shows an expense ratio out of all reasonable proportion? It is no use to argue and deny any longer (because it is only a natural consequence) that the business of fire insurance will be sooner or later "morganized" or "merged," if matters continue in this way. In spite of all arguments that fire insurance is not a good field for a "trust," one day some ingenious financier will appear and will persuade our millionaires that there is money in a fire insurance combination, and he will show them means and ways, by a well-laid-out plan, how to succeed, how to reduce the enormous expenses and how to make more actual net profit.

Everybody, who gives this matter a few moments' consideration must admit that there must be reform; that the present slipshod way cannot continue forever; that twentieth century methods must be applied, or a tremendous failure must follow.

However, without deliberating about necessary reform, let us investigate whether the high expense ratio, caused

principally by an excessive rate of commission, is a cancer of the body, or a slight ulceration of the skin, which is not real, but only apparent.

No honest man acquainted with the fire insurance business in the United States will deny that the higher the commission to the agent, the larger is the rebate to the insured. The high commission invites sharp competition, and the competition magnifies the application of the good, old adage: "Half a loaf is better than no bread." In other words, the high commission, that is, the high expense ratio, is only apparent, it is not real; the assured gets the money back every time, but the insurance account shows *falsely* a large premium income with a high expense quota. The excessive commission is rudimentally wrong, it is *dishonest*, because the insured is not treated alike. Some of the insured receive no benefit of the rebate, while others more exacting, get more than their proper share. The *much-talked-of equal rates* become a farce, because by the existing method of rebating, they become *very unequal indeed.* Another fundamental wrong is to pay in the larger city a higher commission than in the smaller town, itstead of vice versa. Every man with the least understanding for business must admit, that in a large city there are more opportunities for insurance than in the country; it is easier to make a living from soliciting insurance in a large city than in the country, and if any grading of commission is to be advocated, then, by the use of a little common sense, the advance in commission should be made in favor of the country agent, for the simple reason that his opportunities for business are well defined and in spite of all energy cannot be extended.

The writer of this essay has, within the last few months, spoken with many agents and has come to the conclusion that it is the sentiment of the honest class thereof, to reduce commissions one-third to one-half; that is, to make it say 10 per cent. net, and to grant a straight rebate of the difference to the insured, or to reduce the premium ratio accordingly. Such a procedure will be the only efficient method of stopping rebating and will be more effectual than the attempt, a few years ago, of requiring oaths not to give rebates. It will be the only honest way to make rates adequate to all. It is true, many solicitors and brokers will withdraw from the business if this reform is put in operation. Many a cross road merchant will give up his agency and will not trouble himself with the writing of his own policy, which, in practice, is legally wrong in itself. But the volume of business will not be reduced. The business will be put in hands more competent and trustworthy and not only the item of commission will be reduced, but other items of expense, because it will not be necessary to visit the corner grocery store agency with its one policy in force annually. Those who will stay in the agency business will make it a study and a profession, and the companies will then have servants more valuable and more reliable. The reduction of the commission will purify the insurance business, it will make it a more legitimate enterprise. Commissions will then not be such a big item of expense. The premium income will show a visible reduction, because the rebate will then be taken from the premium account and not appear as a part of the expense. If these FALSE statements of accounts are done away with, then the legislator will see plainly the actual expense of the business and the true profit and will learn that also in the fire insurance business, "not all is gold that glitters." If we come back to first principles and pure, simple and honest business methods, we need not fear "morganizing," "merging," or "trusts." A. B. C.

RATE WAR.—In an Illinois town brick mercantile buildings are being written at 10 cents for one year and 40 cents for five years. Dwellings are being written for 20 cents for five years. The N. W. National, which began the war, is still on the firing line. Excellent chance for the National Local Agents Association to get in some effective work.

FUEL OIL IN CALIFORNIA.

Storage Rules and Regulations—Liberality of the Fire Underwriters.

Storage of Fuel Oil in San Francisco.

MISREPRESENTATIONS CREDITED TO C. M. PAYNE OF THE STANDARD OIL CO.

A dispatch from Beaumont, Tex.—the great gusher oil field—is as sensational and unreliable as daily press dispatches usually are. The alleged "trouble between the Houston & Tex. Central R. R. and the insurance people in Denison" is the theme. Secy. Blumenthal is quoted as follows:

"It does not matter what towns railroads propose to build big storage tanks in, the people will be warned that if such large storage tanks are built insurance will be canceled."

The Galveston News, taking this as a text, recalls the visit of the Standard Oil men and a public meeting. C. M. Payne, the general manager of the Standard Oil Co., one of the speakers, is quoted as follows:

"When you come to reach out for a market you are going to meet with opposition on every side. You will have to fight your way inch by inch into new territory. One of your greatest enemies is the coal trust, and they will fight you when and where you least expect it. This instance will serve to illustrate: California producers sought to introduce fuel oil into San Francisco, and met with the most stubborn resistance from the coal people through the insurance companies. The insurance men made rates so high and placed such restrictions against storing oil that it practically shut fuel oil out of San Francisco. The influence was even brought to bear on the city government, and resulted in laws requiring such excessive care in storing that oil was prohibited. Brick walls had to be built about tanks, obnoxious measures had to be observed in handling oil, and between them all San Francisco was denied the benefits of fuel oil."

Assuming that Mr. P. is correctly quoted, the Coast Review comments as follows:

There is not a word of truth in the statement that the "coal men of California through the insurance men" made any sort of resistance to the introduction of fuel oil into San Francisco. Nor was any "influence" brought to bear on the city government, resulting in ordinance practically prohibiting the storage of oil.

It will be a great surprise to San Franciscans to learn, on the authority of Mr. Payne, that they have been "denied the benefits of fuel oil." The city is "lighted" and "powered" in large part by fuel oil. There is a great volume of fuel oil stored in various parts of the city, under safe conditions.

From May 22, 1899, to March 16, 1902, the board of supervisors of San Francisco has granted permission to use fuel oil to 154 persons and corporations, among them the Standard Oil Co. This does not look like "practically shutting out fuel oil." The conditions imposed by the authorities are not burdensome, and are designed wholly to protect property and human life. The petroleum ordinance is in the interest of both dealer and user. Petroleum and its products, 50 gallons or less, must be kept in metal cans or iron tanks, except in a defined area of the city. In the excepted district crude petroleum must be stored in steel tanks enclosed by a solid brick wall without openings. The products of petroleum may be stored in brick or stone buildings or warehouses with walls not less than 17 inches in thickness and with sills at least two feet high.

The underwriters have taken a broad view of this matter, and have not stood in the way of the development of the oil industry of California. Their sole object has been to safeguard property by reasonable restrictions only. The oil men now acknowledge that the underwriters'

requirements are not only mild and reasonable, but also prevent waste while insuring safety. There is no complaint on this score.

Los Angeles Oil Ordinance.

The new coal oil ordinance passed by the Los Angeles city council provides that all oil sold in the city must stand a fire test of 110 deg. F.

The ordinance makes it a misdemeanor, punishable by a heavy fine, to sell coal oil below the standard. The sealer of weights and measures is charged with making the tests, and any purchaser may submit samples to him for examination. An electric cup tester will be used it the examinations, and if the oil takes fire and burns when an electric spark is passed over it before it has been heated to 110 deg. Fahr., the seller is liable to a heavy fine.

Whenever the chief of the fire department shall report that a fire has been caused by the use or keeping of coal oil, it shall be the duty of the sealer of weights and measures to procure, if possible, a sample of the coal oil which caused the fire, and to test the same and report the result of said test in his next regular monthly report to the council.

Resolution Adopted by the Board of State Harbor Commissioners May 22, 1901.

Resolved: That the storage, keeping or use of gasoline on premises owned by the state is strictly prohibited; all vessels loading over five (5) drums of gasoline at any wharf will not be allowed to lay alongside of said wharf over night; in the event of a violation hereof, by any tenant or occupant, the privilege or assignment granted to them by this board will be immediately canceled, and the chief wharfinger be and he is hereby directed to notify all the respective wharfingers of this rule, and to instruct them to have the same enforced.

Fuel Oil on the Wharves and Water Front of San Francisco.

Rules and Regulations of the Board of State Harbor Commissioners for the Handling of Fuel Oil at Docks, Piers and Wharves on the Water Front of the city and county of San Francisco.

Rule 1. All vessels carrying oil for fuel must store the same in steel or iron tanks.

Rule 2. No vessel carrying oil for fuel in wooden tanks or wooden compartments shall be allowed to lie alongside or make fast to any other vessel while the same is lying at any dock, pier or wharf or to lie alongside or make fast to any structure under the jurisdiction of the Board of State Harbor Commissoners.

Rule 3. All oil for fuel purposes must be delivered through a steam pump so as to pump the oil into the vessel to be supplied as quickly as possible and all vessels carrying oil for fuel must be kept clear of rubbish, etc., which is liable to catch fire from sparks.

Rule 4. No vessel loaded with Coalinga oil or any other oil which will flash below 110° Fahrenheit, shall be permitted to haul alongside of any vessel or structure.

Rule 5. No vessel shall discharge fuel oil into any other vessel lying at any dock, pier or wharf except between the hours of 7 A. M. and 5 P. M.

Rule 6. No vessel carrying fuel oil shall be allowed when empty to haul or lie alongside any vessel, dock, pier or wharf; and vessel after having discharged oil, must immediately haul away from vessel or structure.

Non-Board Business in Los Angeles.

An interesting article contributed to the May Coast Review, on the situation in Los Angeles, contained an estimate of the business written in that city by companies out of the Board. The representatives of those companies, to whom we have spoken of the matter, say that the figures are excessive. Nason & Potter write: "$15,000 would be nearer the correct figure" for them, instead of $25,000. One non-board manager says "I wish the figures were correct as to my companies." We can say for our contributor, however, that the figures he gave are the estimates in circulation in Los Angeles.

The German of Freeport, according to one authority, has eighty brokers working for it through Hawley, and in this case there may have been an underestimate. Whether the figures were right or not is hardly material. Non-board competition is a lively fact in Los Angeles, and the new dwellings are being largely written in companies not in the board. Whether this will be a profitable business remains to be seen.

WHAT MANAGER POTTER SAYS.

Of the letter by "Casual" Manager Edward B. Potter says:

While "Casual's" statements may be true as to other companies outside of my agency, they are in the main false so far as my companies are concerned. The writer exhibits his ignorance when he states that the four companies I represent are out of the board. If he had been posted he would have known that the Franklin is represented by

Mr. Sam B. Dewey, who is conceded, not only by board but by non-board companies, as being one of the strictest board agents in Los Angeles. We also have another board agent in Los Angeles, and a large portion of our other business is at board rates.

In his closing sentence, "Casual" says that "not one of these companies was prominent in Los Angeles five years ago." This depends entirely upon what he considers "prominent." The Williamsburg City has been represented there about twenty-five years, the Franklin about sixteen years, the Westchester about twenty-seven years, and the Glens Falls the same except during a period when not doing business in California.

So far as "Casual's" "remedy" is concerned, while he would perhaps cause the independent companies to quit writing that business, they would make more money by so doing than the board companies would by writing it at half rates. I do not remember where a rate war has ever helped matters. It certainly has never helped the local agents nor the companies.

The Old American Fire of Philadelphia.

For ninety-two years the American Fire Insurance Company of Philadelphia has been furnishing first rate indemnity, and has made an honorable name in its dealings with policyholders. It has paid, in round numbers, $23,000,000 in losses. The old American Fire has an enviable reputation. Its resources embrace $2,360,-886 assets, a handsome net surplus in excess of $500,000 cash capital, and a premium income of over one and a quarter million. The American Fire has behind it age, experience, $636,713 surplus funds, and the confidence of its policyholders.

Edward Brown & Sons, who represent the company in this field, wrote $155,956 premiums for it last year, with a loss ratio of less than 36 per cent.

Legislature Cannot Commute Local Taxes.

Hurd's Rev. St. 1899, p. 1042, authorizing taxes on gross premium receipts of foreign insurance companies, and directing that the taxes shall be in full for all state and local taxes, violates Const. 1870, art. 9, §§ 9, 10, making it incumbent on the legislature to require that all taxable property within municipal corporations shall be taxed for the payment of their debts, such taxes to be uniform in respect to persons and property therein: since the legislature cannot commute local taxes without an equivalent tax, or release the payment of such local taxes on payment of the state tax; and hence the collection of municipal taxes on personalty of foreign insurance companies cannot be restrained on the ground of payment of taxes under such act.—Illinois Supreme Court.

Gasoline Fatality in Idaho.

An extraordinarily rash use of gasoline for cleaning purposes is reported from Wardner, Idaho. The results were the death of a woman and the destruction of her home.

The use of gasoline near a fire is an amazing proof of ignorance in any grown person: and in this case this ignorance of great danger is the more surprising because the unfortunate woman was the wife of a professional man.

The particulars of this fatal gasoline fire are as follows: Mrs. Matchette purchased three gallons of gasoline for the purpose of cleaning curtains. It is said that as a precautionary measure two and a half gallons of the gasoline was left in the yard, and only half a gallon taken into the house. The gasoline was poured into a large basin, in the kitchen. The curtains were dipped into the basin, and were then placed on a table. This table was about ten feet away from the kitchen range, in which there was a fire. The curtains were cleaned with the gasoline and then hung near the stove to dry. There were in the the room Mrs. M., her sister, a servant girl, and an infant.

The servant girl says that suddenly a blaze puffed high from the table. Mrs. M.'s clothes were instantly ablaze, and she ran screaming through the house to the street, and fell. The poor woman was frightfully burned and six hours later died. One of the other women was burned by the gasoline, but not seriously. The house was destroyed by fire.

Peru now requires foreign insurance companies to deposit $200,000 (silver), half to be invested in real estate. No guarantee against earthquakes or revolutions.

Brazil requires foreign offices to deposit $50,000 (silver), but if they accept risks in excess of $10,000 the deposit must be proportionally larger. All profits not paid in dividends must remain in the country. Tell it softly, lest some of our legislators hear of this original legislation.

May Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES

Aachen & Munich	$ 3,903
Ætna	11,374
Agricultural	3,594
Alliance	3,445
American, N. J.	1,437
American, Pa	7,700
American Central	2,911
American, Boston	1,667
Atlas	7,308
Baloise	13
British America	5,676
Caledonian	2,322
Caledonian-American	982
Citizens	2,155
Commercial Union	8,815
Connecticut	7,231
Delaware	2,929
Dutchess	785
Fire Association	487
Fireman's Fund	22,915
Franklin	1,524
German Alliance	3,965
German-American	7,973
Glens Falls	607
Greenwich	2,838
Hamburg-Bremen	3,778
Hamburg Underwriters	. . .
Hanover	3,221
Hartford	4,352
Helvetia	4,750
Home, N. Y	10,078
Home F. & M.	5,855
Imperial	8,995
Ins. Co. North America	5,819
Kings County	. . .
Law Union & Crown	5,150
Liv. & Lon. & Globe	8,252
London & Lancashire	9,960
London	474
Manchester	4,459
Mercantile	594
Merchants	1,301
Michigan	1,367
Milwaukee Mechanics	652
National, Hartford	11,008
Netherlands	5,083
New Hampshire	2,467
New Zealand	4,985
N. Y. Underwriters	4,567
New York Fire	6
Niagara	1,141
Northern	4,105
North German	2,841
North Brit. & Mercantile	9,342
Northwestern National	869
Norwich Union	6,253
Orient	795
Pacific Underwriters	35
Palatine	1,160
Pennsylvania	4,583
Pelican	493
Phenix, Brooklyn	721
Phila. Underwriters	4
Phœnix, Hartford	7,666
Phœnix, London	6,067
Providence-Washington	56
Prussian National	2,562
Queen	4,675
Reading	1,152
Rochester German	. . .
Royal Exchange	4,743
Royal	16,644
Scottish Union & Nat'l	3,971
Springfield	6,128
State Fire	3,656
St. Paul	1,253
Sun, London	3,214
Svea	9,479
Teutonia	2,326
Traders	3,952
Transatlantic	7,460
Thuringia	8,151
Union, London	5,244
Union, Pa.	11
United Firemens	326
Victoria	. . .
Williamsburg City	2,658
Westchester	2,050
Western	2,523
Total	$388,651

WASHINGTON.

. . Columbia,——:
Pennsylvania $800

5 . Fairhaven, dwg and conts:
Home, N. Y. $700

1 . Fairhaven, stk and fixtures:
American Central $650

28 . Hatton, fr feed mill:
Orient $525

15 . Marysville, shingle mill:
Imperial $562
Niagara 562

. . Pt. Blakely, conts of dwg:
Home F. & M. $1,000

19 . Walla Walla, bldg and stk general mdse:
Hanover . . . . . $ 675
German-American . . . 1,750
Aachen & Munich . . . 663
Springfield 1,000
Home F. & M. 500

8 . Whatcom co., fr dwg:
Svea $1,000

. . Whitman co., fr dwg:
Ætna $500

30 . Seattle, br mercantile bldg and conts:
Home, N. Y. . . . . $ 750
Royal 5,056
Queen 3,030
Ætna 1,600
Phœnix, Hartford . . . 2,525
London & Lancashire . 2,900
Fireman's Fund 3,000
Liv. & Lon. & Globe . . 2,000
Caledonian 600
Springfield 1,000
National 500
Hamburg-Bremen . . . 1,000
Commercial Union . . 3,000
Netherlands 2,800
Hanover 1,000
State 1,900
Prussian National . . 600
New Hampshire 1,100
German-American . . . 1,500
German Alliance . . . 2,340
Total $38,201

15 . Spokane, saw mill:
N. British & Mercantile $ 500
Pennsylvania 1,000
Greenwich 1,000

26 . (April) Snohomish co., mill and machinery:
Phœnix, London $816

Losses under $500 . . . . $11,282
Total Washington . . $63,686

OREGON.

26 . Grants Pass, lumber yard and factory:
Thuringia $2,667
American, Pa. 1,000
Home F. & M. 500
Transatlantic 2,500
St. Paul 500
National 500
Ins. Co. N. America . . 1,500
Hamburg-Bremen 2,500
Norwich Union 1,000
American Central . . . 500
Royal 3,535
Fireman's Fund 3,500
Pennsylvania 1,000
North British 2,500
Svea 1,000
Agricultural 500
Total $25,202

26 . Gervais, dwg and conts:
National $1,179

22 . Oakland, livery stable:
Norwich Union $1,500

. . Oswego, fr dwg:
German-American . . . 1,000

10. Prairie City, bldg and genl mdse:
Norwich Union . . . $1,500
American Central . . . 500
Traders 1,000
Scottish Union 1,000

16. Pendleton, dwg:
Citizens $992

Losses under $500 . . . . . $ 5,407

Total Oregon $39,280

UTAH.

19. Robinson, bldg and stock general mdse:
American Central . . . $ 500
Royal 4,100
Teutonia 500
Imperial 2,000
German-American . . . 1,000
Queen 513
London & Lancashire . 1,500
Commercial Union . . 3,000
Netherlands 1,500
State Fire 1,000
Hanover 1,000
Aachen & Munich . . . 1,000
Deleware 772
Connecticut 2,300
Williamsburg City . . 1,000
Franklin 1,000
Westchester 1,000
N. Y. Underwriters . . 1,500
Helvetia 1,000
Ins. Co. N. America . . 1,000
National 750
Springfield 750
American, Pa. 1,546

Total $30,231

Losses under $500 . . . . . $ 2,365

Total Utah $32,596

COLORADO.

10. Cripple Creek, fr bldg:
British America $1,040
Scottish Union 500

15. Cripple Creek, fr store bldg:
Transatlantic . . . . . $ 750

5. (April) Colorado Springs, stk groceries:
Royal Exchange $1,062

27. (April) Denver, fr store bldg:
Transatlantic $1,134

17. Durango, dwg and conts:
Atlas . . . . . $ 888
North British 2,000

15. Larimer co., dwg and conts:
National $2,200

3. Leadville, mining plant:
Imperial $1,433

28. (April) Pueblo, foundry bldgs:
National $817

. . Idaho Springs, quartz mill:
North British $2,300

Losses under $500 . . . . . $ 7,163

Total Colorado $21,323

MONTANA.

6. Butte, dwg:
Palatine . . . . . $ 600

7. Butte, fr bldg:
American, Pa . . . . . $ 925

16. Butte, conts of dwg:
American, Boston . . . $ 879

18. Butte, fr store bldg:
Transatlantic . . . . . $ 600

22. Butte, mdse in whse:
Aachen & Munich . . . $1,200

8. Helena, fr dwg:
Imperial . . . . . $ 672

9. Elliston, dwg:
Union, London $1,000

6. Meadeville, fr boarding house and conts:
New Zealand $1,000

Losses under $500 . . . . . $ 3,888

Total Montana $10,764

ARIZONA.

15. Benson, br factory:
Ætna $4,029
Fireman's Fund 1,611

1. Phœnix, bldg and conts:
Atlas . . . . . $ 600
Royal Exchange 1,716
Liv. &. Lon. & Globe . 647

13. Phœnix, genl mdse:
Law Union & Crown . . $ 925

Losses under $500 . . . . . $ 2,307

Total Arizona $11,835

NEW MEXICO.

6. Alamogordo, bridges and trestles:
National $2,500

. . Folsom, store bld and conts:
Fireman's Fund $3,700

Losses under $500 . . . . . $1,931

Total New Mexico . . $8,131

IDAHO.

12. Boise, dwg and conts:
Liv. & Lon. & Globe . . $1,000

13. Boise, flour mill and machy:
Ins. Co. N. America . . $1,000
Agricultural 1,000

3. Wardner, dwg and conts:
Liv. & Lon. Globe . . . $1,000

Losses under $500 . . . . $ 226

Total Idaho $4,226

WYOMING.

10. (Apr.) ——, farm property:
Fireman's Fund . . . . $ 828

1. Laramie, furniture:
Home F. & M . . . . . $ 500

Losses under $500 . . . . . $ 145

Total Wyoming $1,473

NEVADA.

Losses under $500 . . . . . $730

BRITISH COLUMBIA.

Losses under $500 . . . . . $1,139

HAWAII.

21 Honolulu, library and conts:
Imperial $1,400

Losses under $500 . . . . . $ 114

Total Hawaii $1,514

Total Outside Territory $196,697

CALIFORNIA.

6. Amador co., fr dwg:
London & Lancashire . $ 500

19. Anderson, dwg and conts:
Fireman's Fund . . . . $ 600

26. (April) Bakersfield, dwg and conts:
Hartford $1,061

28. Bakersfield, fr saloon and conts:
Home of N. Y. . . . . $ 550

. . Berkeley, fr dwg and conts:
Ætna . . . . . $ 650

23. Berkeley, chinese mdse:
Scottish Union . . . . $ 590

17. Ft. Bragg, fr dwg and conts
Royal Exchange . . . . $ 725
Ætna 900

15. Guinda, hotel and conts:
Atlas $1,412

•17. Healdsburg, fr dwg & conts:
Svea $1,321

11. Los Angeles, dwg·
Citizens $1,000

1. Los Angeles, dwg and hhld furniture:
Thuringia $1,850
Greenwich 1,500
Caledonian 1,500
Manchester 3,500
North British 1,500
Fireman's Fund 1,500

13. Los Angeles, bldg:
Delaware . . . . . $ 594

7. Los Angeles, dwg:
Prussian National . . . $ 670

21. Los Angeles, machy in shop:
Prussian National . . $ 998
Northern 964

5. Colusa, stk groceries:
Aachen & Munich . . . $ 600

22. Colfax, dwg and conts:
Pennsylvania . . . . . $$1,000

1. Dixon, fr dwg and conts:
New Zealand $1,500

16. Davis, dwg and conts:
Connecticut . . . . . $ 900

23. Eclsleys, fr barn:
German Alliance . . . $1,500

24. Fresno, dwg:
Royal . . . . . $ 967

16. Fresno co., harvester:
Merchants . . . . . $ 600

5. Mill Valley, fr boarding house and conts:
Home, N. Y. $1,500

8. Otea, fr boarding house and conts:
Home, N. Y. $1,520

25. Oakland, fr dwg:
New Zealand $1,065

12 Oakland, fr store bldg:
Home, N. Y. $1,000

30. North Ontario, conts drug store:
Traders $911

14. Orangevale, fr dwg:
London & Lancashire . . $800

. . Oceanside, stk drygoods:
Scottish Union $1,000

4. Pleasanton, br school:
Queen $512

3. Redding, hotel bldg & conts:
Norwich Union . . . . $ 500
National 820
Springfield 1,570
Home F. & M. 1,600
Liv. & Lon. & Globe . . 1,000
Hartford 1,860
Northern 1,290

. . Riverside, fr dwg and conts:
Phœnix, Hartford . . . $ 659

9. San Jose, dwg:
Williamsburg City . . . $620

16. San Jose, fr hotel:
London & Lancashire . . $575

26. San Rafael, fr dwg & conts:
London & Lancashire . $1,200

. . San Bernardino co., farm property:
Commercial Union . . $2,500

3. San Bernardino, fr dwg and conts:
Phœnix, Hartford $800
Liv. & Lon. & Globe . . . 900

13. Sonoma co., dwg and conts:
Sun $600

31. Sonoma co., dwg and conts:
Norwich Union $1,000

12. Truckee, saw mill, lumber, etc:
Western $2,000
Ins. Co. N. America . . 1,500
British America 2,000
Fireman's Fund 500
Sun 2,000
Phœnix, Hartford . . . 2,500
Traders 1,500
American, Pa. 3,000
Delaware 1,500
Thuringia 2,000
Svea 3,500
Agricultural 2,000
Ætna 2,000
Royal 754
Connecticut 2,500
N. Y. Underwriters . . 2,000
American, Boston . . . 502
Transatlantic 750
Union 3,410
Law Union & Crown . . 3,410
Imperial 2,050
Dutchess 502
Michigan 1,000
New Hampshire 910
Phœnix, London . . . 2,800
Teutonia 1,000
German-American . . . 1,000

Total $48,588

21. Stockton, fr butchershop:
Home, N. Y. $600

28. Stanislaus co., dwg:
Fireman's Fund $750

16. Santa Clara co., fruit drying:
Reading $850

23. San Diego, fr dwg:
Merchants $500

28. San Mateo, dwg:
Helvetia $3,500

28. Santa Barbara, dwg & conts:
American, N. J. $1,000
Atlas 2,500

9. Sallie, hotel:
British America $700

13. Yuba co., harvester:
Svea . . . . . $ 900

Losses under $500 . . . . $ 38,179

Total California, S. F. ex. $157,821

SAN FRANCISCO.

22 Store building and contents:
Phœnix, London $1,323
Connecticut 743
London & Lancashire 1,324
Northern 1,323
State Fire 662
Netherlands 662
North German 2,117

23 Store building and contents:
Royal Exchange . . . . $ 694
Royal 1,300
Fireman's Fund 1,000
Atlas 840
Liv. & Lon. & Globe . . 500
New Zealand 974

16. Restaurant:
German-American . . $ 500

5. Chinese merchandise:
Caledonian American . $ 951
Transatlantic 936

. . . . . .
Westchester . . . . . $ 615

17. Frame buildings:
Alliance $2,000

Losses under $500 . . . . $ 15,669

Total San Francisco . $ 34,133

Total California . . $191,954

Total Pacific Coast $388,651

California and Coast Monthly Fire Insurance Losses.

San Francisco.

Month	1902	1901	1900
January	$ 27,065	$ 59,200	$ 17,902
February	21,432	37,902	18,922
March	35,703	41,541	65,373
First quarter . .	$ 84,200	$ 138,643	$ 102,197
April	36,369	37,835	21,201
May	34,133	11,441	34,635
June	. . .	44,947	50,426
Second quarter .	$ . . .	94,223	$ 106,262
First six months .	. . .	$ 232,866	$ 208,459

California.

Month	1902	1901	1900
January	$ 230,511	$ 155,990	$ 102,190
February	100,421	123,437	128,855
March	122,656	124,145	148,521
First quarter . .	$ 453,588	$ 403,572	$ 379,566

April	121,341	236,851	112,727
May	191,951	89,195	147,776
June	. . .	285,685	242,301
Second quarter	$ . . .	$ 611,731	$ 502,804
First six months	$ . . .	$1,015,303	$ 882,370
Entire Coast.			
January	$ 455,163	$ 317,776	$ 276,520
February	247,170	262,345	265,190
March	261,481	287,109	287,377
First quarter	$ 963,814	$ 867,230	$ 829,087
April	252,623	451,946	226,303
May	388,651	292,504	370,050
June	. . .	479,665	652,200
Second quarter	$ . . .	$1,224,115	$1,248,553
First six months	$ . . .	$2,091,345	$2,077,640

Commercial Union Assurance Company.

GAINS IN ASSETS AND PREMIUMS—A GOOD YEAR FOR THE COMPANY.

A very few fire insurance companies made an underwriting profit last year. Among these few companies is the Commercial Union Assurance Company of London, which makes a fine showing in its annual statement. A large profit was made on the underwriting as well as on the investment account.

Notable gains were made in premiums and in assets. The detailed statement of the company's condition and affairs is printed on another page. We may add, however, that the actual resources amount to nearly $30,000,000.

A comparison of the income and the expenditures, which included some very large transactions, shows a favorable balance of nearly $400,000, after payment of the usual dividends. The total income was $10,410,525, which was a gain, in round numbers, of $1,100,000.

The total fire and marine premium receipts were $7,912,502 against $7,167,195 for the previous year. The loss ratio was 57 per cent. The gross fire assets are $16,218,319, of which amount $6,211,731 is surplus to policyholders.

The United States branch of the Commercial Union has about $4,000,000 invested in this country. The surplus is over $1,119,000. Large gains were made in assets and premiums.

For the Commercial Union the Alliance and the Palatine Manager Mullins wrote altogether in the year $885,237 premiums. This large amount of premiums gave the department first place among San Francisco agencies.

General.

Appraisers and Umpire.

San Francisco, Cal., May 17, 1902.

Editor Coast Review:

A. B. C., in an article upon "Appraisers and Umpire" in the April number of the Coast Review (pp 206-207) has given a lucid and correct explanation of the duties of an appraiser under the terms and conditions of the New York Standard form.

Treating upon "When shall the Umpire be called," I state that the umpire shall be called in upon the first disagreement between appraisers. If it is on stock the umpire decides the difference between the appraisers then and there; and leaves the appraisers together until called in to settle another difference — proceeding thus throughout the appraisal. At no time shall the umpire be within hearing distance of the appraisers, except when called to decide between them on matters of difference only. Of course the appraisers state their differences and the umpire examines, just the same as attorneys sum up their case before a judge in court, and decision is rendered. In other words the umpire calls, decides, and withdraws.

Another way, if everything is moving smoothly, fairly, and equitably, the articles that are disagreed upon can be laid one side and at the wind-up, the umpire is called in and his decision is final.

Should the appraisal be upon a large building it is always wise to request the insured to furnish plans and specifications (lines of the contract 76-77) of said building, and in blue print if necessary. Have the same sworn to by the insured so that there can be no mistake but what the insured has a thorough knowledge of what the appraisers are to estimate upon. Then the appraisers together (not separately) must estimate and ascertain what

STATEMENT OF THE

COMMERCIAL UNION

Assurance Company, Ltd.

Of LONDON, England. (Established 1861)

JANUARY 1, 1902

Pacific Coast Branch, 416 and 418 California St., San Francisco

Amount of Capital Stock (fully subscribed) **$12,500,000.00**

Paid up in Cash, : : $1,250,000.00

ASSETS.

Real Estate Owned by Company	$3.266,950 56
Loans on Bonds and Mortgages	696.893 35
Cash Market Value Stocks and Bonds	7,696,530 00
Cash in Banks	1,815,823 56
Interest on Stocks	1,498 67
Interest on Bond and Mortgage Loans	2,266 55
Premiums in Course of Collection	1,728,304 65
Bills Receivable, not matured	118,295 18
Total Assets of Life Department	12,624,544 33
All other property Owned by Company	689,755 94
Total Assets	**$28,842,862 79**

LIABILITIES.

Unpaid Losses adjusted or in process of adjustment	$ 835,519 38
Unearned Premiums on Fire Risks (including $204,625 on accident risks)	4.948.432 00
Unearned Premiums on Marine Risks	950.000 00
Liability under Life Department	12,624,544 33
Cash Dividends Remaining Unpaid	3,789 05
All other demands against the Company	3.268.848 08
TOTAL LIABILITIES	$22.631,132 84
Policyholders' Surplus	**$6,211,729 95**
	$28,842,862 79

INCOME.

Net Cash Actually Received for Fire Premiums	$6,718.395 00
For Marine and Inland Risks	1,194,107 30
For Accident Risks	360.769 00
Received for interest, dividends, etc	472,536 50
Total Income of Life Department	1.664,717 57
Total Income	**$10,410,525 37**

EXPENDITURES.

Net Amount paid for Fire Losses	$3,871.233 33
Net Amount paid for Marine Losses	661,384 70
Net Amount paid for Accident Losses	138,425 52
Dividends to Stockholders	439.294 50
Paid or Allowed for Commissions or Brokerage, fire	925,627 30
Paid for Salaries, etc	1,746,627 30
Total Expenditure Life Department	925,627 30
All other Payments and Expenditures	1,340,333 15
Total Expenditures	**$10,048,553 10**

All Losses on the Pacific Coast Promptly Paid through Branch Office at Nos. 416 and 418 California Street, San Francisco

C. F. MULLINS, Manager

E. T. NIEBLING, Ass't Manager

it would cost the insured to repair, or replace the same with material of like kind and quality according to actual cash value, with proper deduction for depreciation, however caused. Before and during the process of appraisal the insurance company's appraiser or either of them, can call for verification of the insured's plans and specifications. The umpire under the policy contract cannot act as an appraiser, and can act in no other capacity than that of umpire, to decide in matters of difference only between appraisers chosen, on the particular article and or items.

Should one of the appraisers, after qualifying, and from any cause whatever refuse to act, then and in that case I believe the intent of the policy contract is that the umpire takes the place of the appraiser so refusing to act and the award of any two in writing, unless fraud is shown, becomes final.

In the case of the American Central Insurance Co. v. Landeau, "the court of chancery of New Jersey held: where, after the appointment and qualification of appraisers under a fire policy, and their disagreement, the one appointed by the insured refuses to act, insured should at once appoint another, and, if he fails to do so, he will be bound by the award of the umpire and the other appraiser."

This decision, which is good law, applies to the company as well as the insured and provides for the replacement of an appraiser who might die, resign or become in any way incapacitated to serve.

If the umpire should die, resign or become in any way incapacitated to act, the appraisers have the right and it is their duty to select and appoint another umpire to finish the work.

To carry the subject matter further, which is, in all cases where an appraiser regularly selected and appointed as such, by the general agent or manager of an insurance company, under written appraisal blank form and then sent forth to settle a loss (without some representative of the company first striving to settle the amount of the loss and damage with the insured and failing to agree) and the said appraiser requests the insured to appoint some competent and disinterested appraiser; have the said insured's appraiser qualify, and with him first select and appoint an umpire, and then render an award to the insured that is not acceptable, it is my firm belief that the court would hold that the policy contract had been violated, in that the insurance company and insured had not first striven together to arrive at the loss and damage; or if the appraiser, so appointed by the general agent, had so striven with the insured to settle the loss, that the court would further hold that the said company appraiser had exceeded his authority and was disqualified to act as appraiser, by forming an opinion in advance as to the amount of loss. CALVERT MEADE.

The Northern Assurance Co.

The Coast Review Chart shows that the Northern Assurance Co. now has $10,022,-414 gross fire assets. This is a gain of nearly $400,000 in the year. The premiums advanced from $3,761,549 to $4,264,638. The usual dividends were paid. Income was $5,779,288; expenditures, including dividends, were $4,551,735, leaving a splendid balance to the good. The Northern is a strong and prosperous institution, with $1,500,000 cash capital and $5,682,651 net surplus over capital and all liabilities.

Manager Geo. F. Grant did a good business for the Northern in this field last year, with a loss ratio of only 29 per cent. Altogether, Manager Grant's department wrote $251,534 premiums in 1901.

Sprayed with Gasoline from a Bursting Lamp.

Redding, May 23.—The explosion of a gasoline lamp suspended from the ceiling in a saloon at Lyonsville caused a fire that severely burned a dozen men, and one of them named Sprague will die. The saloon was filled with men watching a game of poker, when suddenly the lamp exploded with a roar and burning gasoline was spread over the crowd. The door and windows were locked, and the men were caught like rats in a trap. Finally a partition was broken down.

It is a curious fact that the only man who escaped uninjured was nearest the lamp.

Seventy-Eighth Annual Report of Manchester Assurance Co.

The Manchester Assurance Co. in its seventy-eighth annual report gives evidence of wholesome pruning by the new manager, H. S. Mallett. The company has canceled its reinsurance treaties on the continent of Europe, where the loss experience has been very unsatisfactory. The elimination of undesirable business in fields where the company has perhaps advanced too rapidly was a wise measure justified by the unfavorable conditions prevailing in fire underwriting. The reduced premium income, together with losses on expiring business, has necessarily resulted in a high loss ratio which is more apparent than real. The actual loss experience of the Manchester, allowing for the decline in unearned premiums, was about the same as the average loss experience of other British offices. At the recent annual meeting the shareholders showed unreserved confidence in the new management. Manager Mallett has had the courage to cut down the premium income and present smaller totals which involve a seeming increase in the loss ratio; but by so doing he has placed this old and substantial office on a better basis than for several years past. The commendable resolution to increase the surplus by a limitation of dividends to 10 per cent. of the million capital is in line with the conservative methods of the Manchester.

Babylonian Punishment for Burglary and Robbery of a Burning House.

A learned archaeologist has succeeded in deciphering the clay tablet records of King Kammoaradi of Babylonia, who was a contemporary of Abraham. Among the ancient laws were these:

"The man who robs a house afire shall be thrown into fire."

"The burglar discovered in the act has forfeited his life if he carries weapons on his body. He shall be buried on the spot where he entered the house."

105 in 1871, but Now Only 23.

On January 1, 1871, there were 105 New York fire insurance companies. Of this large number, only 23 survive. The book value of the stock ranged then from the highest 374.06 to the lowest 59.60. More than three-fourths of all in business then, and two-thirds of those organized since—128 in all—have been burned. The Glens Falls Ins. Co. tells this story of disaster in the form of a diagram, such as the company has issued for many years past. High book values of stock didn't save some eighty companies.

We compile a few comparisons from this interesting diagrammed summary of New York companies, as follows:

	Jan. 1, 1902. Book value.	Jan 1, 1871. Book value.
Glens Falls	$1,215.56	$121.11
Buffalo German	826.75	111.05
Continental	590.13	374.06
Williamsburg City	575.17	155.55
Westchester	495.60	153.59
Germania	348.44	140.90
Home	296.88	120.46
Niagara	292.31	102.06
Phenix	277.87	137.29
Agricultural	219.10	325.01
Greenwich	167.83	189.21
Hanover	156.48	101.14
United States	146.35	164.26
Kings County	143.51	148.02
New York	128.11	164.33

Passing of the Imperial Fire.

The Imperial Fire Ins. Co., of London, which has been absorbed by the Alliance Assurance Co., was nearly a century old and had about $9,000,000 assets. It had been actively represented on the Pacific Coast for about forty-five years. Last year Manager Landers wrote $300,614 premiums for it in his field, and incurred less than 37 per cent. losses. For several years past, however, the United States branch had been doing an unprofitable business. The home office management has been somewhat unique, and has insisted on underwriting methods which it is believed are too narrow for success in these days.

The reinsurance of the Coast business of the Imperial in the London Assurance Co., and the transfer of the representation to Manager Landers, as told in the supplement to the May Coast Review, was known to the principals as early as the first week in May, and to this journal in the second week, but the information was very closely kept, however, and was a great surprise to the Street. Awaiting the authoritative announcement

and particulars, we delayed the May Coast Review until the last week of the month.

Though there is a rumor to the effect that the London may take over the remainder of the United States business of the Imperial, but this is not credited. Probably the business will be allowed to "run off the books."

The Alliance Assurance Company.

The Alliance Assurance Co. will take over the assets and business of the Imperial Fire Ins. Co. and the latter company will cease to exist. The preliminary provisional agreements of January 22 are now being ratified by the stockholders of the Alliance and the Imperial Fire. As it now stands, the Alliance has a paid up capital of $3,687,500 and total cash assets amounting to $34,687,500 approximately. The surplus to policyholders will be over $13,000,000.

The retention of the Imperial business was under consideration; but as this would have necessitated the doubling of lines which are already full, the reinsurance of the business elsewhere was preferred.

Sample North Dakota Fire Mutual.

The Western Mutual Fire Insurance Company, of Fessenden, North Dakota, organized in 1897, did a flourishing business in 1898–9. It was placed in the hands of a receiver by the district court. The receiver being unable to make collections with which to pay the claims, finally sold all the assets at auction. There was about $20,000 in claims against the company. The claimants were mostly farmers who had losses. After the expense of the receiver this wreck wil pay about three cents on the dollar, according to a local paper.

WAIVER.—An incorporated insurance company may waive conditions which are for its benefit, notwithstanding a provision that no waiver shall be valid, unless made in a prescribed way and by certain officials. Such a provision may be itself waived, as well as any other: the question in every such case being as to whether the waiver has been made by the corporation or one authorized to act for it in the matter.—C. C. C. A. 56.

Scottish Union & National.

The balance sheet presented at the recent annual meeting of this old Edinburgh office gave the following totals: Assets, $25,380,-285; liabilities of the life department, $20,-704,605; gross fire assets, $4,675,680; fire premiums, $2,913,220; losses, $1,965,190. The experience outside of the United States was the same as within it. Measuring the reinsurance liabilities on the strict and high American standard, and adding the miscellaneous liabilities, there is left a gross surplus of $2,030,784.

The United States branch, under the management of James H. Brewster, wrote $2,067,-465 premiums last year. Assets and surplus were also increased. Like nearly all the American and foreign companies the Scottish Union lost money on the underwriting account in this country, in this exceptionally bad year, but this underwriting loss was less than that of a majority. On the Pacific Coast General Agent Tiedemann increased the company's business and incurred moderate losses.

NEW OFFICES AT HARTFORD.

The offices of the United States branch of the Scottish Union have just been removed to spacious and handsome quarters occupying the entire second floor of the Connecticut Mutual's new building on Pearl street. This affords about 12,000 feet of floor space, one of the largest fire insurance offices in the United States. The action of the company in taking an extended lease of its new quarters and fitting them so elaborately with facilities for caring for an enlarged business, indicates the intention of the company to provide for its American business for a long term of years with headquarters in Hartford.

British Marine Insurance.

In a review of British Marine insurance the Shipping Gazette, dealing with the figures of nine companies, says that the profit from 1893 to 1900 inclusive was 3½ per cent. In 1893 there was 12 per cent. profit; in '94, 7¼; in '95, '96 and 98, a loss; in '97, 3¾ per cent. profit; in '99, 1; and in 1900, 9½ per cent. The probabilities for 1901 are a profit. Bad years have brought the marine underwriters into favorable tariff combinations.

UNDER the new law the Ohio fire marshal has authority to order the removal of rubbish and other inflammable material.

THE ping-pong ankle is preparing to twist and strain the accident companies' resources somewhat.

The Phœnix Assurance Company.

The annual statement of the old Phœnix Assurance Company of London enables us to present our readers with these totals: Gross fire assets, $9, 174,960: premiums, $6,928,370: losses, $4,736,100. The experience of the company appears to have been about the same both in and out of the United States. Estimating the reinsurance reserve according to the American standard, the total liabilities are $5,068,462, leaving a gross surplus of $4,106,498, or a net surplus of $2,762,098 over capital and all liabilities. Premiums increased last year nearly $600,000. The usual dividends were paid. The income was some $31,000 more than losses and expenses.

The Phœnix Assurance Co. is 120 years old. It is one of the largest fire insurance companies in the world, and it also ranks among the leaders in fire premium receipts. Butler & Hewitt are the representatives of the Phœnix in this field.

A Smoke-House Claim in San Francisco.

An unusual loss claim was made recently in San Francisco. There was some doubt at first as to the liability of the companies, but the final conclusion was that the companies were liable. The facts were submitted to a well-known authority on such matters, and he agreed with the adjusters who said that it was not a case of proper vice.

The facts, briefly stated, were these: A meat packing-house was covered for its stock of meats in the smoke-house, which was a part of the building. The workmen in charge allowed the fire beneath the overhanging meat to burn too fiercely. The "floors" in the smoke-house were made of cross-beams of wood. There were three such "floors," from which meat hung suspended by cords, for smoking. Ordinarily, any fire damaging this meat would have been a "friendly" fire, not covered by the policies.

The fire below became excessive, and extended along the greasy sides of the smoke-house, to the top. The hanging meat caught fire, the suspending ropes were burned, and the blazing smoked meats added fuel to the flames.

Now, the question was this: Was this a "friendly" fire or a "hostile" fire. There was ground for a difference of opinion—not much, but some ground. The evidence pointed, in some degree, to the extension of the flames up the side of the smoke-house shaft, thence to the meats via the wooden cross-beams. This made the fire a "hostile" one, arising from the original "friendly" fire. Had the fire been solely the original "friendly" fire, extended to the meats above, there would have been no liability. The companies took a liberal view of the matter, and conceded their liability.

This fire, with the subsequent loss claims, calls special attention to the smoke-house hazard. If the companies are unwilling to cover this hazard, they should specifically except it.

Chips.

—In our legal department is the report of an interesting California bond case.

—You are interested in the fire business of your state. You will find it in the Coast Review Chart.

—D. Lawrie, of the executive department of the London Assurance Corporation, is visiting San Francisco.

—Manager Driffield of the Transatlantic Fire Ins. Co. will arrive home in a day or so. Mr. Driffield has been in Europe.

—The American Surety Co. has issued a surety bond in the sum of $275,000 on behalf of the executor of the last will and testament of a citizen of Indiana.

—General Agent Henry K. Field of the New England Mutual Life Ins. Co. will take a well-earned vacation on Catalina Islands. Mrs. Field will accompany him.

—Manager Lenehan of the Western department of the Phœnix, who recently visited the Coast and returned via Portland and other Northwest cities, expressed himself as well pleased with the outlook in this field.

—C. I. Hitchcock, editor of the well known insurance column of the Chicago Record-Herald, is visiting San Francisco. From here he will go to Seattle to visit relatives. Mr. Hitchcock is a happy, lucky man. Mrs. Hitchcock accompanies him. It is a wedding trip.

—RENTS in the insurance district of San Francisco have been advanced.

—THE LAW UNION & CROWN'S loss ratio last year was 55.4 per cent. Favorable.

—THE new Short Rate Tables, adopted by the Board in March last—You will find them in the Coast Review Fire Chart for 1902.

—THE ARMOURS are preparing to erect big packing houses in San Francisco, and will build them so as to secure the lowest insurance rates.

—ENGLISH life companies earned in 1900 an average interest of 3.64 per cent.; American life companies, 4.67 per cent. American companies in Great Britain earned about 4.50.

—OF fifty leading fire companies, American and foreign, only eight made an underwriting profit in 1901. The Fireman's Fund led in profit; the Ætna was a near second.

—WHETHER this is the same young Oronhyatekha who formerly lived in San Francisco we do not know. Our exchanges speak of him as working for the government at Melbourne at hard labor for three months, for some red indiscretion. And what of the I. O. F. ?

—THE folly of circulating rumors is well illustrated by the outcome of the Alliance-Imperial deal. There were rumors of everything but the actual result. The Coast Review gave only the facts, and carefully refrained from giving circulation to the rumors and speculations which echoed in the Street. And nobody has been injured or disturbed by this prudent action of the Coast Review.

—PACIFIC DEBENTURE CO.—Many judgments have been secured against the Pacific Debenture Company of San Francisco —about which the Coast Review published a warning at the start. The attorney-general found no "reserve fund," and he at once instituted a suit to close up the concern. Prominent business men were identified with this humbug. The Coast Review printed their names at the time.

—VICE-PRESIDENT FAYMONVILLE of the Fireman's Fund is in the East.

—OAKLAND, CAL.—The mayor vetoed the ordinance contracting the fire limits, and the city council passed the ordinance over the veto. Some twenty blocks along Broadway from Seventh street to the creek or river may now be built of wood. It is not a very attractive district, though including the county buildings. A building boom is not anticipated.

—INDUSTRIAL BANQUET.—The Metropolitan Life's Coast field day convention was held in San Francisco last month. About 200 representatives were present. Among those in attendance were President John R. Hegeman, Second Vice President George H. Gaston, Assistant Secretary John R. Hegeman, Jr., Assistant Secretary Thornton R. Richardson (Pacific head office manager), and other New York and San Francisco officials. President Hegeman addressed the delegates. In the evening there was a banquet.

—LIFE.—In 1868 there were in California the following life companies, which are now in the state also—Pacific Mutual, Ætna, Connecticut Mutual, Equitable, Germania (returned), Home, Manhattan, Mutual, Mutual Benefit, New England Mutual, New York, Northwestern Mutual, Phœnix Mutual, Travelers, Union Mutual and Washington. The Connecticut General and United States were also here. Companies here then, but which have failed or reinsured, were the Brooklyn, Charter Oak, Continental, Equitable, Excelsior, Globe Mutual, Great Western, Guardian Mutual, Knickerbocker, North America, Universal, World Mutual, Widows' and Orphans' Benefit, Security Life & Annuity, American Tontine Life & Savings, St. Louis Mutual, Provident Life & Invt. John Landers then as now represented the Manhattan Life. Wallace Everson, now president of the Pacific Surety Co., represented the New England Mutual. R. H. Magill (now with the Western Assurance) represented the Travelers.

—PRESIDENT ROOSEVELT has his life insured in the Connecticut Mutual, the Equitable and the New York Life.

—SUPT. OF AGENCIES PRATT of the Mutual Benefit Life Ins. Co., who has been visiting this Coast, came up by the way of Los Angeles, and returned via Chicago. He established a state agency in Wyoming.

—SECRETARY L. L. ATWOOD of the Union Casualty and Surety Co. of St. Louis visited San Francisco last month. He came by the way of Los Angeles and returned by the way of Salt Lake. Mr. Atwood was accompanied by Mrs. Atwood. It was a wedding trip.

—AMONG the leading cities in the United States, according to Insurance Press, is Napa Soda Springs, Cal., where more "life payments" were made last year than in Portland or Los Angeles. Such statistics! Like the razor which was made to sell, and not for utility. Napa Soda Springs has twenty inhabitants.

—THE management of the Pacific department of the Home Life Insurance Co. has not yet been settled. Several applications are under consideration. It is probable that an appointment will be made this week. Inspector Murray is here in charge of the office. The Home Life is one of the strongest and most prosperous life companies in the country. Policyholders can find no better security nor better policies.

—LIFE BANQUET.—Managers Pickering & Stiles of the Mutual Benefit Life Ins. Co. banqueted their agents on the evening of May 28. Le Gage Pratt, superintendent of agencies and second vice-president of the company, was the guest of the evening. There was a good attendance and a very enjoyable time. The banquet followed a general meeting of the agents. Messrs. Pickering & Stiles are doing exceedingly well and have a good staff of agents. So far this year the amount written exceeds that written altogether last year.

—BEN. GOODWIN, of Christensen, Edwards & Goodwin, has been visiting the Northwest.

—Manager Lermit of the Northern Assurance Co. visited San Francisco recently.

—GENERAL AGENT TIEDEMANN of the Scottish Union has appointed H. R. Fores special agent.

—GENERAL AGENT BAILEY of the Insurance Company of North America has just returned from a trip to the Yosemite Valley. He reports more visitors there this year than ever before.

—THE National Association of Local Fire Insurance Agents have decided to hold their sixth annual convention at Louisville, Ky., on Tuesday, Wednesday and Thursday, Oct. 21st, 22nd and 23rd, 1902.

—MOUNTAIN FIELD.—We are pleased to state that at the recent Denver conference the proposed 25 per cent. advance was rejected. This district—Colorado, Wyoming and New Mexico—is "neutral" territory. Besides, the underwriting conditions are different from those unfortunately prevailing in Western Union territory.

—THE fifth annual edition of the Insurance Referance Book contains information concerning American and foreign stock companies, American mutual companies, and Lloyd's organizations, transacting fire, marine and casualty insurance. L. D. Garrett Co., New York, are publishers. In this volume are several improvements, such as the various short rate tables, dividend rate for each company for twenty-five years. Referring to fluctuations in foreign office surplus figures the publishers say it should be borne in mind that they be occasioned, in part, by remittances to and receipts from home offices. Also, another fact to be remembered is that the cash premium receipts of companies writing perpetual policies do not include either original deposits or interest on same. Assets are given in detail. Historical and other memoranda are added.

—The Mutual Reserve Life has been refused a license in Colorado.

—THE THURINGIA increased its gross assets from $11,505,187 to $12,814,812 in 1901.

—COLORADO.—Whitehorn mining camp was wiped out by fire May 24. Twenty buildings destroyed.

—WANTED.—By a young insurance clerk of several years' experience, a position in a San Francisco insurance office.

—IN OUR Legal Digest we give, at length, the particulars of a cancellation decision; also, a specially interesting life case.

—THE Fire Underwriters Inspection Bureau of San Francisco is now a member of the National Fire Protection Association.

—THE Patriotic of Ireland received $416,340 fire premiums and paid $412,305 losses last year. This company has not done business in America for many years.

—WADSWORTH, NEV.—Fire June 7 in Lathrop hotel swept the entire row, including Fraternal hall. The insurance loss is light.

—PUEBLO.—On June 6 a fire destroyed two upper floors of the Prudential Ins. Co.'s building. Loss to building and National Buscuit Co. said to exceed $60,000.

—GRAIN FIRES.—In Stanislaus co., Cal., 320 acres of growing grain burned; later, near Oakdale 300 acres more, and H. & Kahn lost a large amount of hay. A press dispatch says fire was caused by a spark from shoe of trotting horse.

—LOS ANGELES.—How to store up more "winter wetness" is the Los Angeles serious problem of the hour. A 110-acre tract adjoining the north city boundary is to be surveyed for a reservoir. It is estimated that enough of the winter waste of water can be saved to give a flow of 3,375,000 gallons of water a day for 200 days. This tract has been owned by the city for many years. The site can be made to hold 86,000,000 cubic feet.

—COLORADO.—A subscriber writes: "Losses are a little heavier to date than they were last year."

—FRESNO, CAL.—The new paid and call fire department is now in service. Three are thirty-six members.

—MARINE.—Calhoun, Denny & Ewing, Inc., have been appointed Puget Sound agents for the Reliance Marine Ins. Co. of Liverpool.

—SPOKANE.—A correspondent writes: "The non-board companies are making trouble for us. Something must be done." Will this local please tell us what that something is?

—AN insane clergyman set fire to a Santa Cruz, Cal., dwelling, and then ran away shouting. Previously he sent letters to friends, announcing his conversion to Mohammedism, and giving directions for his funeral.

—W. M. HAHN, formerly insurance commissioner of Ohio, has been indicted in New York on the charge of the larceny of $39,000 from the late lamented Manhattan Fire. Requisition has been made on the Ohio governor. Hahn visited San Francisco while commissioner.

—SAN FRANCISCO.—The budget for the ensuing year called forth protests from a number of city officials. Commissioner Watt (of the Royal and the Queen) spoke for the fire department. He wanted $26,500 for apparatus and $30,000 for new hydrants. The finance committee had recommended only $15,000 for hydrants for this rapidly growing city. Commissioner Watt also wanted money enough to fill up the fire companies according to charter provisions. He said, further, that the erection of many big family hotels and boarding-houses near the corner of Bush and Jones streets is endangering the safety of the city. In this district there should be an engine-house. Since the above was in type the supervisors have allowed $815,000 for the fire department, including $45,000 for a new engine house, etc., in the vicinity of Bush and Jones streets.

—Agency for Sale.—Fire insurance agency in thriving town for sale. Business large and profitable. Particulars at Coast Review office.

—MANAGER CONRAD met with a slight mishap the other day, but is now out again.

—MANAGER LOWDEN, accompanied by Special Giesy, is visiting his agents in Oregon.

—SPECIAL AGENT FORES mourns the death of his little daughter from diphtheria.

—MANAGER WATT of the Royal and Queen will be away on a vacation for several weeks.

—JOSEPH POWELL, of London, general manager of the Union Assurance Society, visited Chicago last week and sailed for home on June 7.

—A STEEL grain-elevator in Canada was destroyed by fire last month. Thus was destroyed also the belief that such structures could not burn. Asbestos burns; and some day we may record the burning of pig iron under water.

—BRANCH SECRETARY.—F. W. Tallant, for many years engaged in the banking business in San Francisco, and latterly with Manager Landers, has been appointed branch secretary of the Pacific department of the London Assurance Co. Had not the Imperial reinsured in that company Mr. Tallant would have been appointed to a similar position with the Pacific department of that company.

—A CONTRIBUTOR, elsewhere, takes the position that local agents are paid too much—in which we do not agree with him, of course, speaking for them as a class. But we give all sides a hearing, and any local agent is at liberty to roast A. B. C. a spell. A curious suggestion is made which may have enough basis to be disquieting. It is, that the fire business will some day be "morganized" if matters continue as at present. Great financiers will seek to make great money by merging companies and reducing expenses.

—MANAGER GEO. D. DORNIN accompanied President Nichols of the National Fire as far as Portland on his way home, and returned a day or so ago.

—OUR Pittsburg contemporary has been misled by the San Francisco Swashbuckler. Manager Whitlock of Chicago has nothing to do with the Pacific department of the Glens Falls Ins. Co.

—SALT LAKE.—The Utah premiums of the local Home were $24,700, with $10,400 losses. The amount written was $4,153,000. The average premium rate for the local company was 59 and 4-10 cents. The average premium rate for all companies was $1.42.

—BRANCH OFFICE AT LOS ANGELES.—Messrs. Baggs & Stovel have opened a branch office at 323 South Hill street, Los Angeles. This firm represents the American of Boston, United Firemen's, Dutchess and New York Fire, and also the marine department of the British America.

—WE find the following in a Seattle paper: "A. E. Bailey, special agent for the North America, and Thomas R. Roberts, special for the Transatlantic, both of whom make their headquarters in the Wm. Haitz agency, are erecting new homes. Mr. Bailey is building a handsome residence on Harvard avenue and Mr. Roberts will soon have completed a commodious dwelling on Capitol hill."

—AMONG the Coast Review's recent callers was Judge James Nichols, president of the National Fire Insurance Co. of Hartford. A good many years ago we printed a half-tone engraving of President Nichols, and looking at it now we can truly say that he looks just as young and as vigorous to-day as then. President Nichols has builded a great American fire insurance company—builded it on solid rock, too. The premiums of the National Fire increased $728,000 last year.

Wanted.—Position by an experienced insurance clerk. Address E. C. BENNETT, 317 Leavenworth St., S. F.

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

E. F. BEDDALL, President GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. **H. R. BURKE, Washington and Montana**

WILLIAM MARIS, Northern California, Nevada and Utah. **J. O. THOMAS, Oregon and Idaho.**

J. K. URMSTON, Southern California, Arizona and New Mexico.

J. B. WALDEN, Jr., Central California.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,

LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah.
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	*$1,000,000.00*
Assets,	*$3,377,575.00*
Surplus to Policyholders, over	*1,564,894.00*

CESAR BERTHEAU, Manager

423 California Street, San Francisco

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	4,318,612.00
Surplus to Policyholders, . . .	2,008,424.00

BENJAMIN J. SMITH
...MANAGER...
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

Established by Royal Charter 1720

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID, OVER $189,000,000.00

Head Office United States
100 WILLIAM STREET
NEW YORK

ROBERT DICKSON
General Manager

Pacific Coast Department
501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

FIRE AND ACCIDENT INSURANCE.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up . .	2,750,000.00
Invested and Cash Assets .	26,349,782.42
Surplus to Policyholders. . . .	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds.	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$4,858,200 00
Capital, paid up	1,000,000 00	Surplus to Policyholders	2,165,225 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00
Surplus to Policyholders	$285,740 00		

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00
Surplus to Policyholders	$721,595 00		

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland. *E. E. PANABAKER, Sacramento.* *J. O. PARRISH, Denver.*

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,600
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

GENERAL NOTES.

AUTOMOBILE bronchitis is a new and fashionable disease which may decrease the life insurance surplns

ONE of the Shriner excursion trains was fitted with telephones, so that conversation could be carried on from one part of the train to any other part.

AT the request of the Chicago Federation of Labor, an attorney has prepared the draft of a bill which confers upon cities the right to build and operate street railways and to lease them to operating corporations, and also the right to purchase existing plants and to aquire them by condemnation proceedings if necessary.

LIABILITY OF CARRIER. — A party, knowing that he is not entitled to ride on a freight train, and paying a brakman for the privilege, held a trespasser, and the company is not liable for injuries received in alighting from the train.

In an action against a railroad to recover for injuries received while riding on a freight train contrary to regulations, proof of a custom to ride between stations held not admissable.—Sands v. Southern Ry. Co. (Tenn. Sup.) 478.

STRIKES.— Fifty per cent. of all the strikes in this country are successful, 14 per cent. succeed in part, while 36 per cent. fail completely. These figures represent the averages of the twenty-year period from 1881 to 1900. They appear with many other facts of interest in a table prepared by Carroll D. Wright from the material furnished by the sixteenth annual report of the United States commissioner of labor.

SURETIES.—An agreement to discount a note at three months, indorsed by holder of second note, and that the proceeds should be paid to holder in payment of second note when the discounted note should be paid. held not to discharge sureties on the second note.—Brink v. Stratton (Sup.) 87.

AS TO THE "infernal machine" and its part in feeding the anger of automobile haters, its appearance upon a public highway at any time and for any reason is unwarranted. As an engine of war it might be appropriate, but for the exclusive purpose of booming the commercial fortunes of automobile manufacturers it has no more license to be abroad than a madman with a Gatling gun.—New York Press.

IN AUSTRALIA TOO. — The general manager of the City Mutual Life said: "Another trouble we have is the canvassers for advertisements. Like the poor, they are always with us. Hardly a day out of the 365 passes but the average life assurance secretary has to interview five or six of these worthy gentlemen. They come not as single spies, but in battalions. Each and every one of them has the finest medium in Australia to advertise in. His particular paper goes into quarters where no other paper is received; its readers are the most intelligent in the world, and each and everyone of them will guarantee you that if you give them a twelve months' ad. you will have to enlarge your offices to such an extent that you will require the whole building."

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — H. R. Jackson

42ND YEAR

Home Life Insurance Company

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE. &c..	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

OFFICES IN

The Emporium

MARKET ST.,

San Francisco, Cal.

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, - $10,582,801.78 Net Surplus, - $4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,474,683.86 Net Surplus, - $1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Our Special Agents pay Pacific Coast Losses by sight drafts on Crocker-Woolworth Bank, San Francisco.

Continental

Fire Insurance Company

OF NEW YORK

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BL'DG, CHICAGO, ILL.

GEO. E. KLINE, General Manager. *C. R. TUTTLE, Assistant General Manager*

PACIFIC COAST SPECIAL AGENTS:

CALIFORNIA:

FRANK P. WILSON, 435 California Street, San Francisco.

WASHINGTON, OREGON AND IDAHO:
W. A. WILLIAMS, P. O. Box 750, Portland, Ore.

COLORADO, WYOMING, UTAH, NEW MEXICO AND MONTANA:
F. H. RHOADES, P. O. Box 1432, Denver, Colo.

Build for the Future

Establish yourself with a growing Company you can stay with, because you can count on liberal treatment and satisfactory income if you prove trustworthy. We help agents to be successful . . . .

THE

Fidelity Mutual Life

Insurance Company
of Philadelphia.

L. G. FOUSE, President.
ALEXANDER McKNIGHT, Vice-President.
GEO. A. RATHBUN, General Manager
Rooms 1, 2 and 3, Fifth Floor,
Mills Building, San Francisco

D. A. SPENCER,

Independent Adjuster. . .

322 PINE STREET, . .

SAN FRANCISCO. . . . .

A RESIDENT of Kentucky claims to have invented and perfected a device for long-distance telephoning without wires.

INCOMBUSTIBLE passenger-cars, it is said, are to be substituted for the present wooden cars on German (government) railways.

PHILADELPHIA claims to have a model fire-proof department store structure. The wise husband will request his spouse to trade elsewhere.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

The Only Pacific Coast Life and Accident Company

ORGANIZED 1868

THE PACIFIC MUTUAL LIFE

INSURANCE COMPANY

LIFE and ACCIDENT and HEALTH.

Progress in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in forced increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $10,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Ellensburg, Wash.

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho' Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

ESTABLISHED IN 1871

Office Coast Review

508 MONTGOMERY STREET.

Dear Sir: The Coast Review Fire Insurance Chart for 1902, just out, is an exceedingly valuable compilation, presenting much information not found in any other Chart. Your general agent, no doubt, has sent or will send you a copy.

This year the Chart contains, in addition to five years' Company and Coast department figures, the new Short Rate Tables, Mutual Failures, Coast Business by States with 1900 premiums for comparison, a resume of the Coast and United States business, a Coast Directory Page, Stock Companies Retiring in Past Four Years, Marine Statistics, Digest of U.S.S.C. decision in the celebrated Grand View case, Pacific Department's Premiums and Losses for five years.

Two editions have been issued. Price 25c. Your company will send you a copy.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department

S. E. Corner Sansome and Bush Sts.
SAN FRANCISCO

GEO. D. DORNIN
MANAGER

&

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Southeast Corner Sansome and Bush Streets
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,814,812.00. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$1,894,479 22	
Cash on hand and in banks	381,531 32	
Premiums in course of collection and bills receivable	647,725 14	
Guaranteed Capital	937,500 00	$3,861,235 68

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,122,960 77	
Capital Paid Up	312,500 00	
All other Liabilities	1,004,303 55	2,439,764 32
Cash and Capital Surplus		*$1,421,471 36*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $70,325,675 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-seventh Semi-Annual Statement
January, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,060,677.00
Reserve for Unpaid Losses and Other Claims	1,288,849.85
Net Surplus	5,906,342.88
Total Assets, - -	$15,255,869.73
Surplus as regards Policyholders,	**$8,906,342.88**

JOHN H. WASHBURN, President. ELBRIDGE G. SNOW, Vice-President.

AREUNAH M. BURTIS, WILLIAM H. CHENEY, Secretaries.

HENRY J. FERRIS, E. H. A. CORREA, } Asst. Secretaries, } FREDERIC C. BUSWELL.

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent. } SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

SAWDUST in cake form as fuel has been produced in Prussia. These are octagon-shaped bricks, six and a half inches long, three and a half inches wide and three-quarters of an inch thick; weight one-half pound. In the district and surrounding towns where the factory was located the schools were heated by this fuel, which burns in air-tight stoves without a large flame, and leaves but little ash. It is an ideal fuel, clean and no regulating of the stove being necessary. No binding ingredient is used; the sawdust is dried and pressed in the shape of the briquette. The absence of all tarry or oily substances prevents smoke. The weight of such a briquette indicates the heavy pressure under which it takes its shape, and the edges look like polished oak—in fact, it is heavier than a piece of hard wood of the same size.

SPONTANEOUS COMBUSTION still endangers coal carrying vessels in spite of all attempts that have been made to prevent it. Successful protection is claimed at last by Thomas Clayton of London, whose plan consists in injecting sulphur dioxide gas into the hold after loading and then battening down the hatches. Explosion and combustion are thus made impossible. In a recent test of this invention, torches were extinguished in a chamber containing six per cent. of sulphur dioxide and a red hot iron bar failed to ignite naptha-soaked straw and was quenched in a bucket of naptha as in water.

HONOLULU.—An unique and valuable specimen of ocean life has been captured here for the United States fishing vessel Albatross, now cruising in these waters. It is a small fish which has four "feet." They are webbed like the foot of a frog, and are apparently a link between a foot and a fin. The specimen is said to be one of a few such fish found in the world.

OF the 750,000,000 bushels of wheat produced in this country last year, California and Washington are credited with 35,000,000 each; Oregon with 17,160,000; Colorado, 7,531,000; Utah, 3,700,000; Idaho, 6,241,000; Montana, 2,354,000; Nevada, 488,000; Arizona, 568,000; New Mexico, 952,000. Kansas led with 99,000,000.

THE great Armour packing houses corporation is preparing to invest heavily in San Francisco. They will build large packing houses and have asked for insurance rates on buildings of stipulated construction. Things are booming.

ASBESTOS is worth three times what it was a year ago.

MASTER AND SERVANT.—The fact that a servant was injured or killed by the explosion of a steam drum owned and operated by the master is not of itself evidence of negligence or breach of duty authorizing the recovery of damages.—In re California Nav. and Imp. Co. (D. C.) 670.

The explosion of a steam drum connected with the boilers of a steamboat, by which employes were killed, *held*, under the evidence, to have been due to the negligence of the master in failing to make proper inspection and repairs, which rendered it liable for the deaths. —In re California Nav. & Imp. Co. (D. C.) 670.

A master cannot relieve himself from liability for the negligent performance of a positive duty which he owes to a servant, in respect to the safety of the place where the servant is required to work, by delegating such duty to others. —In re California Nav. & Imp. Co. (D. C.) 670.

DEED.—Where an aged parent conveys his property to his son on condition of support for life, the presumption is that the grantor required the personal performance by the grantee of the obligation.

There is no adequate remedy for breach of agreement by a son to support his father in consideration of a conveyance, other than the restoration of the parties to their former position.

Where a father conveys property to his son on condition of his support for life, and the grantee renders the purpose impossible of realization, equity will restore the father to his position as owner of the property.—Glocke v. Glocke (Wis.) 118.

LIMITATION OF ACTIONS.—An action for relief on the ground of fraud *held* barred under Code Civ. Proc. § 338 subd. 4, after three years from the time plaintiff's suspicions were aroused and the facts could be discovered by him with reasonable diligence.—Smith v. Martin (Cal.) 779.

USURY. — A contract which was in substance an undertaking to pay an annuity of $250 a year in quarterly installments, in consideration of the release of a debt of $4,000, *held* not usurious.—Price's Adm'x v. Price's Adm'x (Ky.) 529.

BURGLARY IN UTAH. — Robbery of building *held* not shown to have been committed between sunset and sunrise, so as to constitute burglary.—State v. Miller (Utah) 790.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS[1] . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER.. . . . . Vice-President. WM. B. TURNER.. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	**2,033,257 00**

☞ *Has been underwriting on the Pacific Coast over 26 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 -- 1902

Complete Financial History.

RECEIVED:		
For premiums	$216,751,123 41	
For interest	89,762,760 29	
For rents	8,892,648 73	
Balance profit and loss	1,238,556 90	
Total receipts		$316,645,089 33
It has paid Death claims for	$109,759,365 91	
Endowments and annuities for	15,449,303 79	
for surrendered Policies	26,691,442 17	
for Dividends	62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received	$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income	28,911,657 70	
Taxes,	10,804,028 28	
Total expenditures,		253,995,506 41
Balance net assets, January 1, 1902,		$62,649,582 92
It has additional assets (see Statement),		2,627,596 29
Total assets,		$65,277,179 21

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.

HERBERT H. WHITE, Sec'y.
DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

A CLAUSE in a contract limiting the common law liability of a carrier held void.—Illinois Cent. R. Co. v. Radford (Ky.) 511.

LANDLORD AND TENANT.—A tenant takes the premises subject to the risk of being dispossessed through the condemnation of the building as unsafe, without recourse to the landlord for damages.

Where a tenant surrenders the premises because the leased building was condemned as unsafe, and accepts a rescission of the lease, he cannot recover of the landlord for damages growing out of the removal. — Steefel v. Rothschild (Sup.) 171.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,945,830.77
Surplus, 1,808,906.76

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2D VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

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Manager S. W.
Pacific Dep't
240 Montgomery St.,
San Francisco.

ALFRED ALLAYNE JONES
(Formerly manager Western Assurance Co. at San Francisco)
Financial Broker and General Insurance Agent

Will accept Agencies of Fire Insurance Companies

P. O. Box 655 DAWSON, Yukon Territory

NO LOCAL

in the Pacific West

IS POSTED

if he does not read the Coast Review.

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY,
COURT AND CONTRACT
BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

Union Assurance Society

OF LONDON Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents.

406-410 California Street, San Francisco, Cal.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 7,112,413.00

Losses Paid, over $66,000,000.00

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

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439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG. SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 & ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., State Agents, 216 Sansome St.

JOHN A. PRINSEN, Special Agent.

BAGGS & STOVEL

MANAGERS

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

BRANCH OFFICE:

323 *South Hill Street, : : Los Angeles, Cal.*

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., F. W. LOUGEE, Vice-Pres., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan 1, 1902	$78,410 549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. CARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.

...OF HARTFORD, CONN.

J. W. HICKS

Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.

Milwaukee, Wisconsin

Cash Assets	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid . . .	8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

WILLIAM A. FRASER
Special Agent and Adjuster, Seattle, Wash.

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head officer for United States. 71 Kilby St., Boston, Mass.
Appleton & Dana. Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

STATISTICAL.

Pompeii destroyed by Mt. Vesuvius, 79.
Constantinople earthquake, 557.
Syrian earthquake, 15,000 killed, 1158.
Cilician earthquake, 20,000 killed, 1268.
Earthquake in Canton, China, 150,000 killed, 1731.
Lisbon destroyed by earthquake, 30,000 killed, 1755.
Earthquake in Calabria, 10,000 killed, 1857.
Krakatoa and Ischia destroyed, 40,000 killed, 1883.
Hawaiian eruption, 1880.
Venezuelan earthquake, 3,000 killed, 1894.
Galveston, Texas, tidal wave, 6,000 killed, 1900.
Guatemalan earthquake, 1902.

STEAM TONNAGE.

The steam tonnage of the leading maritime countries as given by Sir John Glover before the Statistical Society is:

	1890. Tons.	1900. Tons.
British	5,156,815	7,451,326
United States	363,985	1,031,000
Germany	658,065	1,344,605
France	494,960	542,305

SOMETHING rather unusual, we fancy, is the little portable electric "sawmill" we occasionly see in the streets of San Francisco, in front of a building in course of erection. A circular saw motor is attached to a power-wire above, and boards joists and scantlings — are those the names? — are sawed into right lengths in a jiffy.

THERE is a building boom in San Francisco as well as in other Coast cities. New houses, stores, hotels, warehouses, additional stories, etc., everywhere! Not in twenty years and more has there been any building "boom" like it. The city and suburbs have a population of about 550,000.

AN English physician presents statistics showing that where there are numerous cases of smallpox, as in a pest-house, the germs may be disseminated three miles by the wind.

SAN FRANCISCO is becoming a big jay city like New York. Proof? Any old thing of a play goes; and some "pieces" run for months. The floating population is large.

RANK of the companies in Pacific West business — You will find it in the Coast Review Fire Chart for 1902.

MANILA.—A correspondent of the N. Y. Sun writes: "The war seems as far off as it did in New York. It affects Manila and other principal cities just as much as the war against the Sioux and Apaches used to interrupt the business in New York, Boston or Philadelphia. There are a few skirmishes in outlying districts, of course, but they are of little or no importance. No one ever speaks of any war here. It is all finished from a local point of view, and every man is straining each nerve to solve the mighty problems of peace."

THE total tax levy in San Francisco is $5,957,500, of which only $100,000 is for improvments. Parks cost $283,500. Tax levy about $1.23 for municipal purposes.

THE PUBLIC DEBT of the United States is now $982,469.573, a decrease of $646,403 in the month. The debt (currency) bearing no interest is $395,447,582.

THE increase in the cost of building operations in Los Angeles in the past two years is estimated at 30 per cent.

MASTER AND SERVANT.—Where plaintiff, a boy about 16 years old, employed as off-bearer from a planing machine, volunteered to oil the machine after he had been warned that it was dangerous, the master is not liable to him for an injury received. — Floyd v. Kentucky Lumber Co., (Ky.) 501.

NEGLIGENCE.—In an action for injury occurring while riding on an elevator erected to hoist materials for a building during construction, *held*, that there was no waiver of the rule against riding enunciated by a posted notice, but that one riding took the risk.—Ball v. Hauser (Mich.) 49.

FRAUD.—A verbal promise, made by one who had employed a contractor to build a house, to pay for the balance of the material ordered by the contractor, *held* not within the statute of frauds.—Cedar Valley Mfg. Co. v. Starboard (Iowa) 14.

NUISANCE.—A husband, in an action for a nuisance causing the sickness of his wife, may recover for the loss of the society and the comfort of the wife.—Neville v. Mitchell (Tex. Civ. App.) 579.

FALSE IMPRISONMENT.—In an action for false imprisonment, defendants are not liable, unless the arrest was unlawful, however malicious their motive.—Bennett v. Lewis (Ky.) 523.

London Assurance Corporation

Established 1720

Invested in the U. S., $1,673,419.57

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

Northern Assurance Company

Established 1836

Invested in the U. S., $2,675,760.88

GEO. F. GRANT
MANAGER
PACIFIC COAST DEPARTMENT
221 Sansome St.
San Francisco

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

GUARANTEE AND CASUALTY. FIDELITY AND COURT BONDS.

Bonds of Suretyship issued on behalf of persons holding positions of trust.
We also act as surety on Bonds required in Court Proceedings.

STEAM BOILER AND PLATE GLASS INSURANCE

DIRECTORS: Geo. C. Perkins, H. S Crocker. Wm H. Crocker, F. P. Deering, H. L. Davis, J. L. N. Shepard.

WALLACE EVERSON, Pres. JOHN BERMINGHAM, Vice-Pres. A. P. REDDING, Secretary

Head Office 326 Montgomery St., S. F. *Correspondence solicited with responsible agents*

TO FIELD WORKERS: THE PRUDENTIAL

Is now offering to qualified, Ordinary men, direct contracts with liberal first and renewal commissions, thereby securing not only immediate returns, but also an increasing annual income, which is the natural result of systematic and intelligent effort. Your equipment is the most varied line of policies, including Participating and Non-participating plans, thus enabling the Agent to meet any condition or emergency. Address,

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
JOHN F. DRYDEN, President. Home Office, Newark, N. J.
A. F. McFARLAND, General Agent,
508-509-510 Claus Spreckels Bldg., San Francisco.
or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

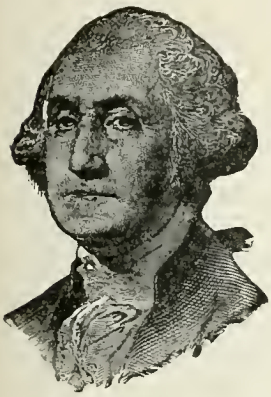
The United States Fidelity and Guaranty Company.

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

Capital	$1,500 000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, } Managers,

STATE OFFICE 216 Sansome Street, San Francisco



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, December 31, 1901	$4,616,711.00
Surplus to Policyholders .	$1,366,937.00

INSURANCE: *FIDELITY—Bonds of suretyship for persons in positions of trust. CASUALTY—Accident, Plate Glass, Steam Boiler, Employers' and Elevator Liability, and Burglary.*

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Treas. and Sec'y; HENRY CROSSLY, Asst. Secretary

PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.; James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector

OFFICE: 137 MONTGOMERY ST., SAN FRANCISCO.

Agents Wanted!

EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.

Franklin Fire Insurance Company

of Philadelphia—Incorporated 1827

Surplus to Policyholders $3,037,251.00

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, - - General Manager

412 Pine street, San Francisco

To Life Men

One of the main arguments in behalf of Fraternal Life Insurance is the alleged great age of similar insurance societies in Great Britain. It is falsely claimed that some of them are

Several Hundred Years Old.

Tens of thousands of American fraternal society members rest securely in the foolish belief that as "the plan" has stood the test of time in England and Scotland, it will stand the test in America.

Undeceive them!

A leaflet showing the falsity of the statement that there are long-established similar fraternal insurance societies in Great Britain is

For Sale at Coast Review office

at $2.00 per 100, $1.00 per 50 and 25 cents per dozen.

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1,525,019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

THAMES & MERSEY

MARINE INSURANCE COMPANY, LIMITED . Of Liverpool, London and Manchester . . . . .

Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

WM. GREER HARRISON
MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Co. *of Gothenburg.*

American Fire Insurance Co. *of Philadelphia.*

Agricultural Insurance Co. *Watertown, N. Y.*

The Delaware Insurance Co. *of Philadelphia.*

EDWARD BROWN & SONS,

General Agents Pacific Coast Department,

411½ California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The IMPERIAL

INSURANCE COMPANY, Lt'd

OF LONDON.

Instituted A. D. 1803.

CASH ASSETS, - - - $9,064,875.00

Forty-three Years in Business on the Pacific Coast.

The NIAGARA FIRE

INSURANCE COMPANY

OF NEW YORK

Organized A. D. 1850.

CASH ASSETS, - - - $3,250,000.00

PACIFIC BRANCHES: 205 and 207 Sansome Street, San Francisco.

WM. J. LANDERS, Resident Manager.

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

Sun Insurance Office

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets, . .	$10,521,545 00
Net Surplus, . .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	805,400.00
Surplus to Policyholders, : :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND

INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

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PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

LOUIS WEINMANN,
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GEO. H. MENDELL, JR.,
ASS'T SECRETARY.

STEPHEN D. IVES,
GENERAL AGENT.

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MARSHALL & McELHONE, MANAGERS,
153 and 155 La Salle St, Chicago, Ill.

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A. K. SIMPSON, ASS'T MANAGER,
Mason Building, Boston, Mass.

Southeastern Department

EDGAR S. WILSON, MANAGER
Macon, : Georgia.

Atlantic Marine Department

JOSEPH HADLEY, MANAGER
72 Beaver Street, : New York.

elephone Red 5061 Printing Office.

370 - 381 - 383

Founded 1871
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July, 1902

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THE Coast Review

(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S
$10,316,391

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS.

GENERAL AGENTS.

ALBANY: James Hendrick
BOSTON: Gould & Eastman
CHARLESTON: C. T. Lowndes & Co.
CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

SAN FRANCISCO OFFICE, 422 CALIFORNIA ST.
CHARLES D. HAVEN, *Resident Secretary.*
C. MASON KINNE, *Assistant Sec'y.*

CALIFORNIA, NEVADA, OREGON, WASHINGTON ALASKA, ARIZONA, IDAHO.

NEW ORLEANS OFFICE, COR. CARONDELET & GRAVIER STS.
CLARENCE F. LOW, *Resident Sec'y*
J. G. PEPPER, *Ass't Sec'y*

LOUISIANA, MISSISSIPPI, ALABAMA, FLORIDA, TEXAS, GEORGIA.

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO, INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, JOHN V. THOMAS, Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 184

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance wit the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessi loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expend n
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519: 1858, $471.98 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010: 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932. This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and t faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretar
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND FRED. L. HAVEN THEO. SUMMERLAN

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER. . . . Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America		Fire Association of Philadelphia	
FOUNDED, A. D. 1792		FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS. - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager Pacific Department

219 Sansome Street, - - - - - San Francisco.

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

433 California Street, : : : San Francisco, Cal.

National Life

Insurance Company of Vermont

JOSEPH A. DeBOER, President
JAMES T. PHELPS, Vice-President
JAMES B. ESTEE, 2nd Vice-President
OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets . . . . . $ 22,384,263.37; Gain 193.53 %
Surplus . . . . . 2,230,212.37; Gain 144.61 %
Insurance . . . . . 108,573,050.00; Gain 111.36 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

G. M. STOLP & SON, General Managers

81-85 Crocker Building San Francisco, Cal.

A. D. WALKER, General Manager, 424 Bailey Building, Seattle, Wash.
C. M. SMITH, General Manager, 422 Hennessy Block, Butte, Mont.
F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

The Merchant's Insurance Company of Newark, N. J. (FIRE)

Organized 1858

Capital	$ 400,000 00
Assets	1,251,241 00
Surplus to Policyholders	553,898 00

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	$5,500,000 00

Marine Insurance Co., L'd, of London, England (MARINE)

Organized 1836

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

Pacific Department - - - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT,

WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON. C. A. MEAD. ARTHUR M. THOMSON.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,484 13
CLAIMS PAID, OVER	4,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL.

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. CODWIN, Manager Pacific Coast Department.

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, Supt. of Agents, California

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders — fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848

Portland, Maine.

FRED E. RICHARDS. President. ARTHUR L. BATES. Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT Manager

713 Market St., Spreckels' Annex San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

T. EDWARD POPE, Manager.

HOMER CRAIG, General Adjuster. R. W. OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902 . . .	354,683.00
Losses Paid in the United States, over	14,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

Manager for CALIFORNIA and NEVADA.

Rooms 709-13 Claus Spreckels Building.

Market and Third Sts., San Francisco.

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1853

Western Fire and Marine Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

Cash Capital * *

$4,000,000.00

Incorporated

Cash Assets * *

January 1, 1902

$14,071,948.37

1819

For a period of EIGHTY-THREE YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

It has the Largest Cash Capital of any Fire Insurance Company in America.

Losses Paid since organization { 83 years } **$90,931,965.36**

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A. MURPHY,
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . .	$12,259,076 45
NET SURPLUS, . .	3,000,855 44

BELDEN & PALACHE, Managers Pacific Department

313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 62. JULY, 1902. No. 1

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

The Coast Review Company, 508 Montgomery Street, San Francisco.

IN OUR LEGAL DIGEST THIS month it is *held*—

That policy was breached by leaving cash-book on counter.

That nominal partner on salary is a proper party plaintiff.

That inability to agree on an umpire is not a waiver of appraisement.

That mortgagee's insurance is not "other insurance."

That misrepresentation as to mortgage due is not material.

That a canceled policy remained in force.

That the unconditional ownership clause did not work a forfeiture.

That latent defect in casting did not make ship unseaworthy.

That right to recover depended on whether an ordinarily prudent man would have attempted to board moving train.

That lost life policy is in force as to every detail.

That writing of endowment policy is not acceptance of application for ordinary policy.

Law.

Our Digest of Recent Insurance Decisions.

FIRE.

Marsh v. Concord Mut. Fire Ins. Co., N. H. S. C., 51 A. R. 898.

BUILDINGS COVERED Policy "on frame mill building and all additions thereto adjoining and communicating, including steam pipes, if any, * * * and occupied by the insured as a pail shop," covers a dry house 12 feet from the main building, and between which is a movable bridge: there being no other building besides these, except a boiler house, two feet from the dry house, all being connected by steam pipes, and each of the buildings being a necessary part of the plant.

That one, after taking insurance on a building and additions occupied as a pail shop, takes insurance of another company on the dry house, is not evidence that it was not intended to be included in the first policy, as an addition.

Morgan v. Illinois Ins. Co., Mich. S. C. 90 N. W. R. 40.

VACANCY PERMIT Where the holder of a policy on his household goods delivered the policy to the agent from whom he had received it, to attach a vacancy permit, and such agent took it to the general agents of the company, and afterwards informed such holder that such permit had been at-

tached to the policy, he has a right to rely on such statements, and the company is bound thereby.

ADJUSTER Where, after a loss by fire, a person appeared and represented himself as adjuster for the insurance company, and had with him the policy which he had evidently received from the home office, where it had been returned without the consent of the insured, and stated that the company denied any liability because the policy had been canceled, the insured was justified in regarding him as agent of the company, and in withholding any proofs of loss.

Shudgett et al. v. Phillips & Crew Co., Ala. S. C. 31 S. R. 20.

CHATTEL MORTGAGE Where a mortgagor of personalty agreed to insure the property for the benefit of the mortgagee, but failed to do so, and a donee, with knowledge of the agreement, insured for her own benefit, the mortgagee was not entitled to the proceeds of the policy.

Fire Ass'n of Philadelphia v. Calhoun, Tex. C. C. A., 67 S. W. R. 153.

BREACH OF CONDITIONS Policy provided that it should be void if insured's interest in the property was other than unconditional or sole ownership, or if the buildings or ground was not owned by him in fee simple. Insured owned only an undivided half of the property, having verbally agreed to purchase the other half; but no part of the price had been paid, and the situation of the parties had not been changed. Held, that the policy was breached.

INVENTORY Policy provided that, unless a complete inventory of the stock covered had been taken within 12 months prior to its issue, one should be taken within 30 days, or it would be void. The only inventory taken included such items as: "Hardware, $25.00. Marble City Drug Co., $22.50; bill from Houston Drug Co., $53.66," etc. Held not a compliance with the policy; it being impossible to determine either the quantity, the number of items included in the summarized entry, the value per item, the reasonableness of the valuation, or whether the articles were within the purview of the policy.

NEGLIGENCE Policy required insured to keep books showing a complete record of business transacted, including all purchases, sales, and shipments, both for cash and credit, which should be securely locked in a fireproof safe at night. Insured kept books as required, but on the day before the night of a fire took the cash book home to make some entry, and, when he came back, left it in the pocket of his coat, lying on the counter. He then went out on an errand, and did not return that afternoon; and the book accordingly was not put in the safe, and was destroyed in the fire. Held, that the policy was breached; the loss of the cash book being due to insured's negligence.

Gerhart Realty Co. v. Northern Assur. Co. St. L. C. of A., 68 S. W. R. 85.

REPAIRING Where an insurance company agreed to settle a fire loss by paying its proportion of the cost of repairing the building, but there was no stipulation to accept such agreement, as a discharge of the loss, upon the company's refusal to pay such costs the insured could sue on the policy.

Lion Fire Ins. Co., Heath, Tex. C. C. of A. 68 S. W. R. 305.

APPRAISEMENT Where an insurance policy requires proofs of loss to be made within 60 days from the loss, and provides that if the parties disagree as to the amount of loss it shall be determined by appraisers, and the loss shall not be payable until 60 days after the receipt by the company of the proofs of loss accompanied by the award of the appraisers, if appraisement has been required, a demand by the company for an appraisement, made more than 60 days after the loss, and after proofs of loss had been retained more than three weeks without objection, was too late.

NOMINAL PARTNER Where a contract of insurance was made with a mercantile firm composed of two partners, both partners are proper parties plaintiff to an action to recover for a loss thereunder, though one of them is a merely nominal partner, has no interest in the property, and is working for the other on a salary.

Vernon Ins. & Trust Co. v. Maitlen, Ind. S. C., 63 N. E. R. 755.

APPRAISEMENT Where a fire policy requires, as a condition precedent to action thereon, that the loss be appraised by an appraiser selected by the company and

one selected by the insured and an umpire selected by the appraisers, the fact that the appraisers, acting in good faith, cannot agree on an umpire, is not a waiver of the condition requiring appraisement which will authorize suit without an appraisement, but the parties must select other appraisers.

Home Ins. Co. of New York v. Koob, Ky. C. of A., 68 S. W. R. 453.

MORTGAGES NOT "OTHER INSURANCE" Where a policy procured by the owner provides that it shall be void "if now or hereafter there be any insurance on any property hereby insured," the fact that a mortgagee subsequently procures insurance upon his interest does not render the policy void, the interest thus insured being distinct from the owner's interest; and especially is this true where neither the owner nor the mortgagee has any knowledge of the insurance procured by the other.

MISREPRESENTATION The burden was on defendant insurance company to show that a misrepresentation by insured as to the amount he owed on the mortgage was material to the risk, there being no fraudulent motive; and, the insured having testified that he stated a minimum and a maximum amount in his representation to the agent as to the amount due, the chancellor was authorized to accept the maximum amount as the amount stated by insured to be due.

A misrepresentation by insured as to the amount due on the mortgage was not material to the risk, and therefore did not avoid the policy, where there was no considerable difference between the true balance due and the balance represented, especially when the form in which the representation was made showed that insured did not pretend to be accurate.

Michels et al. v. Western Underwriters' Assn. and others, Mich. S. C., 89 N. W. R. 56.

ARBITRATION In a suit to set aside an arbitrators' award under fire insurance policies, all of the insurance companies who were parties to the arbitration agreement are necessary parties.

Where it appeared from the face of a bill in a suit against an insurance company to set aside an arbitrators' award of loss under a fire insurance policy that other insurance companies were parties to the arbitration agreement, the objection that indispensable parties to the suit were lacking could not be raised upon the hearing, since it should have been raised by demurrer.

WITNESS Where conversations occurred between two parties in the presence of a third person, after the death of one of the parties such third person is the only competent witness as to such conversations.

VALID AGREEMENT Insurance policies held by complainants provided for the submission of any loss under them to arbitrators, whose award should be prima facie evidence of the amount of the loss. After a fire, complainants entered into a written agreement with the insurance companies for arbitration, which provided that the award should be binding upon both parties as to the amount of the loss. It appeared that the agreement, which was very short, was in the possession of complainants long enough for them to read it before they signed it, and there was testimony that they did read it. No mistake was claimed, nor any actual fraud shown. Held, that the agreement was not invalid in that its effect was not explained to complainants.

ARBITRATORS REFUSAL In a suit against insurance companies to set aside an arbitrators' award, one of complainants testified that he offered to show the arbitrator chosen by complainants where certain planer patterns, as to the loss of which some question had been raised, were, and their condition, and that the arbitrator promised to look at them the next morning; all of which the arbitrator denied. Another witness testified that on the afternoon of the same day he offered to show the companies' arbitrator where the planer patterns were, and that he told witness he wanted him to be on hand next day to show him the property. The planer patterns were on the schedule of property lost and damaged furnished the appraisers. They had examined the damaged property, were on the premises frequently for several days, and found all the property except the planer patterns. No demand for sworn testimony or an open hearing was made. Held, that the failure of the arbitrators to look at the planer patterns after being informed where they were was not such refusal to give the parties a hearing as would justify a setting aside of the award.

DEAD PATTERNS The arbitrators to whom the adjustment of the amount of loss sustained in the burning of certain machine shops was submitted allowed

nothing for absolutely "dead" patterns, but allowed something for those for which there might possibly be a use. Held, that this method of estimating the loss was within the terms of the submission authorizing them to make a proper deduction for depreciation by use, age, condition, location, or otherwise.

ALLEGED CORRUPTION Where the only evidence as to corruption or partiality on the part of arbitrators in making an award of a loss under fire insurance policies were appraisals by others employed by complainants, made subsequent to that made by the arbitrators, and the subsequent appraisers did not have the same opportunity for personal examination of the property as the arbitrators, and it appeared that they relied to a large extent upon what complainants told them as to the property and its condition, there was no case for the application of the rule that awards so erroneous or exorbitant as to induce belief that the arbitrators were corrupt or partial will be set aside.

APPRAISAL SUSTAINED The arbitrators chosen by insurance companies and the insured to adjust a loss sustained by the burning of machine shops fixed the loss at $740. Two appraisers employed by the insured, who made their examination some time after that of the arbitrators, estimated the loss at $5,571. The property lost and damaged consisted chiefly of machinery patterns, the value of which depended on whether the machines for which they were made were in common use, or whether they were "dead patterns." Held, that the appraisal of the arbitrators, being under oath, and made at a time when the damages could be best appraised, and being an estimate upon the values of property as to which there might be a wide difference of opinion, would be sustained.

Commercial Union Assur. Co. v. Urbansky, Ky. C. of A., 68 S. W. R. 652.

AGENT'S SELECTION OF COMPANY Where insured authorized agent (for several companies) to select the companies in which to place insurance, the agent had no authority, after selecting companies and issuing policies, to cancel one of the policies without notice to insured, [and substitute for it a policy in another company, though canceled policy had not been actually delivered, since an enforceable contract would have existed if no policy had been issued at all; and therefore the canceled policy remained in force.

ADDITIONAL INSURANCE Where insured notified agent that he desired to procure additional insurance, the company was bound to issue a policy which allowed him to do so, and therefore a provision in policy issued, which was never actually delivered, prohibiting additional insurance was void.

Reading Ins. Co. v. Egelhoff, U. S. C. C., 115 F. R. 393.

60 DAY CLAUSE Under a provision of insurance policies that "the loss shall not become payable until 60 days after notice, ascertainment, estimate, and satisfactory proof of the loss herein required have been received by this company, including an award by appraisers, when appraisal has been required," where there has been no appraisal by arbitrators, the loss becomes "due and payable" 60 days after proofs of loss, within the meaning of the Missouri statute fixing the time from which a claim arising on a written contract shall draw interest.

SALE AT AUCTION An insured who, pending efforts at an arbitration to determine the damage to goods by fire, against the protest of the insurance companies, proceeds to sell such goods at auction, cannot insist that the companies are concluded as to their value by the amount realized.

Alker v. Rhoads, N. Y. S. C., 76 N. Y. Supp. 808.

REINSURANCE Where a reinsurance policy consists of an ordinary fire policy, to which a rider is attached, containing the substantial part of the agreement for reinsurance, a provision in the ordinary policy form limiting the right of action for loss to one year after loss does not apply, but the six-years limitation applies, as in case of any other policy of reinsurance.

COMMISSIONS PAID Where a policy of reinsurance against loss which insured may sustain on certain policies in excess of 50 per cent. of the net premiums received by insured during the term of such policy provides that the "net premiums" should be determined by deducting from the gross premiums "commissions paid," the term "commissions paid" includes the entire compensation paid by insured to its attorneys in fact, and is not confined merely to commissions paid for business procured.

CONCURRENT INSURANCE — A reinsurance policy against losses not exceeding $5,000 during a term from September 15, 1895, to January 1, 1896, after reciting the terms of the contract, etc., contained the clause, "$15,000, September 15, 1895, to January 1, 1896, without right of cancellation by either party." A $10,000 loss accrued, and the first proof thereof, prepared by the person who formulated the reinsurance contract, stated that, "There being an implied agreement to carry a total insurance concurrent with your form of policy of $15,000, the adjustment is to be made as though such $15,000 insurance was in force," and that the insurer's proportion of the loss was, therefore, one-third. It further appeared that insured had taken out $10,000 additional reinsurance on the risk, though $5,000 of this had been allowed to lapse. The second proof of loss demanded $5,000, without apportionment. Held, that the policy contemplated reinsurance to the extent of $15,000, and the insurer was liable only in the proportion of $5,000 to $15,000; that is, for one-third of the loss.

O'Brien v. Greenwich Ins. Co., K. C. C. of A. 68 S. W. R., 976.

OWNERSHIP — Where an insurance agent, when he writes a fire policy, knows that insured is not the unconditional owner of the property, and the insurer accepts premiums, an "unconditional ownership" clause in the policy does not work a forfeiture.

Thompson v. Traders' Ins. Co. of Chicago, Mo. S. C. 68 S. W. R. 889.

POLICY BURNED — Policy was destroyed by same fire that destroyed property insured therein. Insured requested of insurer a copy of policy, which was refused, and verbally notified the general agent of the insurer of the loss, furnishing at his request a list of property destroyed, which was returned to him with statement that a copy to be retained by the agent was unnecessary. The destroyed policy in fact required proof of loss to be made in a particular way, but this was not mentioned by general agent when notified of the loss. Held, that provision of the policy requiring notice of loss in a particular form was waived by company.

WAIVER—ADDITIONAL INSURANCE — Policy provided that it should be void if other insurance was procured without the consent of the company written on the policy, and that no agent except secretary of company should have authority to waive or modify terms of policy, or waive any forfeiture, any contract with the agent to contrary notwithstanding. Insured obtained additional insurance without consent of the company, but notified company's general agent, residing where property was located, who had authority to issue permits for additional insurance, and he made no objection to the additional insurance, and no action was taken to annul the policy until after a loss. Held, that provision prohibiting additional insurance was waived.

GOVERNING LAW — Where property located in Kansas was insured in that state by an Illinois corporation doing business in Kansas, and the property was destroyed in Kansas, an action on the policy in Missouri is governed by the laws of Kansas as to all matters relating to the performance of the contract, and by law of Missouri as to all matters relating to the remedy.

MARINE.

Ursula Bright S. S. Co., Amsinck et al. U. S. D. C., 115 F. R. 242.

PARTIAL LOSS — In case of a partial loss of goods covered by a valued marine policy, the measure of the insurer's liability is the proportion which the loss bears to the sound value at the port of discharge.

CARRYING GOODS ON DECK — Where the owners of a steamship insured a part only of their liability for carrying goods on deck under a valued policy reciting that the goods were valued at the sum for which the insurance was effected, which was less than the actual value, on a total loss the insurers were liable for the amount of the policy, which was in the nature of liquidated damages, and were not entitled to any deduction by reason of the fact that the shipowners settled their liability for less than the value of the goods.

A carrier's liability for carrying goods on deck is a proper subject of marine insurance.

Cleveland & B. Transit Co. v. Insurance Co. of North America. U. S. C. C., 115 F. R. 431.

INCHMAREE CLAUSE — A time policy of marine insurance on a new lake steamboat contained the Inchmaree clause, providing, inter alia: "This insurance also specially to cover loss of, or damage to, the hull or machinery, * * * through any

latent defect in the machinery or hull, provided such loss or damage has not resulted from want of due diligence by the owners." The vessel was constructed by builders of the best reputation, under competent supervision, and no expense was spared by the owners to make her reasonably perfect. At the end of one of her first voyages the engine bedplate was found to be cracked, and it subsequently became necessary to replace it. The injury was due to a latent defect in the casting, not discoverable until it was broken up, which the evidence tended to show was brought to the surface, fracturing the plate, by an unusual shock to the engine caused by a small quantity of water getting into the cylinders. Held, that such defect, while it existed when the policy was written, was not one which rendered the vessel unseaworthy in the ordinary sense, to prevent the attaching of the policy, and that uuder its provisions the insurer was liable for the damage.

FIDELITY

Sun Life Ins. Co. v. United States Fidelity & Guaranty Co., N. C., S. C., 40 S. E. R. 974.

NEW CONTRACT WITH EMPLOYE —EFFECT An insurance company employed a person in December as "assistant superintendent of the thrift department in connection with its Willmington agency." His duties were to procure agents, and to inspect, canvass, and collect for the company. Afterwards, in January, the defendant company insured the employer against loss by larceny or embezzlement by the employe. In April a new contract was made with the employe, in which he was designated "district manager," "agent," and his field of operations made to embrace six counties. It provided that all agreements previously made should be superceded, and that the employe should deposit a bond with two sureties. The December contract required a bond with only one surety. Held, that the April contract increased the business and territory in which the employe operated, and dischared defendant from liability.

An instruction that certain correspondence between the employer and the defendant showed that defendant had waived all matters except the question of embezzlement by the employe, and that therefore the new contract did not affect defendant's liability, was erroneous, where there was no evidence that the defendant ever had notice of the execution of the new contract until the complaint was filed, six months afterwards.

ACCIDENT.

Traveler's Protective Ass'n of America v. Small, Ga. S C., 41 S. E. R. 628.

VOLUNTARY EXPOSURE When, in the trial of an action upon a policy of accident insurance which contained a provision that the insurer would not be liable for injuries received as a result of "voluntary or unnecessary exposure to danger, or to obvious risk of injury," it appeared that the plaintiff was injured while attempting to board a moving train of cars propelled by steam, his right to recover depended upon whether, under all the circumstances surrounding him at the time the attempt was made, an ordinarily prudent person would have made the attempt. If the attempt would not have been made by an ordinarily prudent person, and if there was no emergency at the time which required the plaintiff to board the train, except the inconvenience of delay or possible injury to business resulting therefrom, the attempt would be a voluntary and unnecessary exposure to danger, and an obvious risk of injury, within the meaning of the clause of the policy above quoted.

LIFE.

New York Life Ins. Co. v. Pope et al, Ky. C. of A., 68 S. W. R. 851

LOST POLICY The loss of a policy of life insurance does not entitle the insurer to treat any of the obligations of the policy as at an end; but the fact that it refuses, on account of such loss, to make the insured a loan, as agreed, does not entitle the insured to recover damages, in the absence of an averment that he was unable to procure the money from other sources at the same rate of interest at which the insurer agreed to furnish it.

Thompson v. Security Trust & Life Ins. Co., S. C. S. C., 41 S. W. R. 464.

EVIDENCE BINDING Under a provision in a policy that if any of the statements in the application are alleged to be other than true, and the party in interest fails to furnish the company evidence satisfactory to it to the contrary, then the policy shall be void until evidence is filed with the company, if the evidence furnished as re-

quested by the company is such as a person of ordinary common sense and honesty would consider satisfactory the insurance company will be held bound by such evidence, whether, as a matter of fact, it is accepted or not.

BECOME VOID Where under the terms of a policy, it was to become null and void if insured failed to furnish certain evidence required as to the truthfulness of statements in an application, the policy did not become void as soon as the company gave notice that it required such evidence, but until there was a failure on the part of the insured to furnish the evidence demanded.

Mohrstadt v. Mutual Life Ins. Co. U. S. C. A., 115 *F. R.* 81.

RECEIPT—NOT A CONTRACT An application was given to a local agent of defendant, a life insurance company, for a policy of insurance on a certain plan. The applicant also delivered his note to the agent for the amount of the first annual premium on such policy, and was given a receipt on a form prescribed by defendant, which contained the following provision:

"Said policy of insurance to take effect and be in force from and after the date hereof, provided the said application shall be accepted by the said company; but, should the same be declined or rejected by said company, then the full amount hereby paid shall be returned to applicant upon the delivery of this receipt."

Defendant declined to issue the policy applied for, but issued one on a different plan, and forwarded it to be submitted to the applicant; but he died before it had been submitted, and without having been notified of defendant's action. Held that the receipt did not constitute a contract for temporary insurance, to remain in force until such time as defendant should act on the application, but was merely a qualified acceptance of the risk,—the insurance to become effective only if the application was approved by defendant—and that the same having been, in effect, rejected—by the substitution of of an endowment policy by the company—there was no contract of insurance by which defendant was bound.

NOTE.—Before the endowment policy was tendered to the insured for his acceptance or rejection, and before he was aware that such a policy had been mailed, he died. The widow tendered the amount of the premium, but the tender was rejected. The trial court and the Federal court held that the writing and mailing of the endowment policy, to be submitted to applicant, could not be construed as an acceptance of the application.

John Hancock Mut. Life Ins. Co., v. Houpt., U. S. C. C., 113 *F. R.* 572.

CANCELLATION Where a life policy provides that it shall be void if any of the statements in the application are untrue, and the applicant expressly warrants that all his statements are true, but the application contains material misrepresentations as to his health and as to the pendency of applications for insurance with other companies, etc., which misled the company, and induced the issuance of the policy, and which are apparently intended for that purpose, the company is entitled to have the policy canceled on bringing suit within the proper time, especially where, even if the misrepresentations are not intentional, the policy, when delivered, plainly discloses the untruthfulness of the representations.

The fact that the physician who makes the medical examination has knowledge of the untruthfulness of the representations will not affect the company's right to the cancellation of the policy, he not having any power to enter into a contract of insurance or to make a waiver.

A provision in a life policy that it is incontestible after two years cannot affect a suit by the company to obtain its cancellation, brought within three months from its date.

Home Life Ins. Co. v Myers, U. S. C. of A. 112 *F. R.* 846.

FALSITY OF ANSWERS Where an application for life insurance in defendant company bore date July 1st, and policies were issued thereon September 8th, and it was shown that the applicant had applied to another company for insurance on June 28th, and obtained policies thereon about September 15th, the applicant's negative answer to a question in his application with defendant company as to whether he had any proposition for insurance with another company then pending was false.

CONTRACT "FOR" Application for insurance dated July 1st contained the questions: "What amount has been paid to make the insurance under this contract binding from this day, provided the application is approved? Has conditional receipt been given? State the terms agreed

on for settlement of first premiums subject to approval by the company?" Proper answers were given thereto. Policies were issued in accordance therewith on September 8th, each reciting that it was issued in consideration of the "application for this policy," and they were accepted by insured. Held, that application and answers thereto amounted to a contract FOR insurance, and not to a contract OF insurance from the date of application.

Seidenspinner v. Metropolitan Life Ins. Co., N. Y. S. C., A. D., 74 N. W. S. 1,108.

OTHER LIFE INSURANCE Questions in an application for life insurance as to other insurance required the name of any company, order, or association issuing insurance, or declining to issue a policy, and inquired as to lapsed policies and pending negotiations for other insurance. Then followed the queries: "State amount of insurance you now carry on your life, with name of company or association by whom granted, and the year of issuing;" and, "Is there any other insurance on your life?" To these the applicant answered, "None." Held, that it was for the jury to decide whether a failure to disclose membership in fraternal societies paying funeral expenses and sickness and death benefits, but issuing no certificate or policy, was a breach of warranty.

Fidelity Mutual Life Association, v. Jennie M. Mettler, U. S. S. C., 22 S. C. R. 662.

PROOF OF DEATH It is not necessary, in an action on a policy of life insurance, that the death of the insured be proved beyond a reasonable doubt.

DISAPPEARANCE An instruction in an action on a policy of life insurance, in which the death of the insured is in issue, that his continued absence without being heard from by his relatives and friends should be given due weight, is not objectionable where the jury are not left to infer death from the mere fact of disappearance, but are specifically told that that is not in itself sufficient, and that all the facts and circumstances must be considered.

PERILOUS POSITION A requested instruction in an action on a policy of life insurance, that unless the jury believe from the evidence that the insured when last seen was in such a position of peril that it is more probable that he then and there lost his life than that he extricated himself from such perilous position alive, they must find for the defendant, is properly refused, where there is no evidence that the insured was in a position of peril when last seen, although there is evidence tending to show that he probably fell into a river and so came in contact with a specific peril, and there is evidence regarding the depth, rapidity, and quicksands of the river.

OCCUPATION Evidence that the insured in a policy of insurance dated in October, 1896, was behind in his payment on his land, and that forfeitures were entered in February, 1897, and that he was in the employ of a photographer for two or three months in the summer of 1896, does not require the giving of a requested instruction in an action on such policy that if at the time of making the application the insured was not, as stated therein, a farmer and real estate agent, there can be no recovery.

STATE'S RIGHTS A state may impose upon life or health insurance companies, as a condition of doing business within the state, the obligation to pay damages and attorneys' fees in case of default in the payment of their policies.

EQUAL PROTECTION The equal protection of the laws is not denied to life or health insurance companies by the provision of Tex. Rev. Stat. art. 3,071, imposing on such companies, upon failing to pay a loss within the time specified in the policy, after demand therefore, a liability to the holders of the policy, in addition to the amount of the loss, of 12 per cent. damages and reasonable attorneys' fees, although such obligation is not imposed upon other classes of insurance companies or associations.

LIFE BREVITIES.

THE APPLICATION is not a part of the policy, unless a copy is returned therewith.—Western & Southern Life Ins. Co. v. Galvin (Ky.) 655.

Where a policy did not designate a beneficiary, but provided that a receipt signed by any one of certain persons should be conclusive evidence that the amount of the policy had been paid to the person lawfully entitled, any one of the persons named could recover on the policy.—Same.

Life policy, delivered by agent during the ill health of the insured, held binding on company, if agent was vested with discretion in making the delivery.—Northwestern Life Ass'n v. Findley (Tex. Civ. App.) 695.

Fire.

The Connecticut Fire Insurance Co.

Beginning with $200,000 in June, 1850, the Connecticut Fire Insurance Company of Hartford has gone on prospering and growing, increasing its capital to one million dollars and its assets to some four and a third million dollars. In starting, 10 per cent. of the capital was paid in cash and 90 per cent. in stock notes. The first president was Benj. W. Greene, who held the office for fifteen years. On the 16th of October, 1880, J. D. Browne was elected president. He has been the guiding spirit these twenty-two years. President Browne is an able and aggressive official. He is making the Connecticut Fire one of the great underwriting institutions of the country, with gains every year in assets and reinsurance reserve. Mr. Browne was for many years secretary of the Hartford Fire.

After the Chicago fire the Connecticut reorganized with a fully paid capital of $500,000. The Boston conflagration called for $132,580, but the payment of this loss was covered in a few weeks by the rapidly increasing premium receipts. In 1885 the handsome home office was completed and occupied by the company. A fine picture of this building appeared in the Coast Review at the time.

The Connecticut Fire has $4,318,611 assets. This is a substantial gain. The premiums last year advanced from $2,055,639 to $2,377,137. The Coast Review Chart shows that Manager Benj. J. Smith increased the premiums of the Pacific department from $175,445 to $219,-331. The loss ratio in this field was moderate.

Fire at St. Pierre.

When Mt. Pelee, after fifty-one years' rest, awoke and turned its crater of water into a crater of fire, it first belched forth boiling hot gas and smoke and dust, in which there seems to have been no flame. The succeeding clouds of red hot sand exploded the gas, and then fire followed. The 30,000 inhabitants of St. Pierre were suffocated. Their lungs melted and evaporated in a breath. One moment, life and activity; the next moment, gasping and death.

There are no fissures, therefore there was no serious earthquake. The houses crumbled in the heat and flame, and were thrown down by the explosions. The sulphurous gas penetrated every nook and corner and cellar, and the succeeding showers of fiery sand and stones ignited the gas. There was no tidal wave. The sea receded before the waves of gas, and returning overwhelmed the eighteen vessels in the harbor.

One of the survivors of the ships says that the hot poisonous gas and smoke burned worse than fire. One evidence that the first work of destruction was by heat rather than by flame is the fact that the flesh of the face was "burned" away, while the eyes were uninjured. None of the survivors were blinded. The charred body of a woman was found with a lace handkerchief over her mouth. The handkerchief was scarcely scorched. A stock of hardware melted in the heat, but the chinaware in the same store was not even cracked. Charred bodies were found with the hair not touched by the heat or flaming gas. In some cases the bodies were roasted but the shoes and feet showed no trace of heat or flame. It was as if the expanding gases, whether aflame or merely fiery hot, were in strata, alternating with air.

Two Sensible State Officials Favor Insurance Compacts.

The South has the credit of possessing two state insurance officials who have the wisdom to recognize, and the justice to acknowledge, the necessity of co-operation among underwriters, who sell an article the cost of which can be known only after it has been delivered.

Auditor Cole of Mississippi recently said that insurance companies should be permitted to operate through boards, to enable them to obtain at a minimum expense the required information for intelligently classifying risks. "The idea pre-

vails," he said, "that if insurance companies are permitted to do business through such associations they will at once arbitrarily raise and maintain rates and all competition between companies be utterly destroyed; but I cannot subscribe to this belief, because such conditions do not obtain in states where like associations operate. Insurance rates are and must necessarily be based upon the aggregate experience and competition of all companies—not the experience of one company in all the states in which it operates, nor that of all companies operating in one state—but the national experience of all the companies in this country. Companies must be permitted to co-operate through both general and local associations and to agree upon basis schedules and local tariffs, for these things are as necessary to fire insurance as experience tables are to life insurance, or the compass and chart to the navigator. If each company is forced to depend upon its own resources it must and will fix its rates sufficiently high to provide for guesswork and all possible contingencies."

Commissioner Green of Arkansas opposed anti-compact laws. "The possibility of conducting an insurance company" he said, "must depend on the application of the law of average in order to make a proper rate of premium. Losses cannot be paid to the few who have them, unless the many who carry the protection pay ample rates of premium. The manager of the company must get his rate by experience. In order to get the widest possible range of average the experience of the world must be gathered and applied. Grouping of risks, classing improvements, and exchanging ideas by the men conducting the business must be allowed if the public is to receive lower rates for decreased hazard on account of improvements. Some method should be pursued by the agents and companies in association for these purposes. The ever changing conditions in and about buildings make it impossible for any one company to keep squarely up with them, while it is comparatively easy and inexpensive for a representative of the associated companies or agents to do so."

Mr. Green struck a key-note when he said that the companies must be allowed to co-operate if property-owners are to receive lower rates for decreased hazard. Without organization among underwriters there would be no improvement of hazard, because such improvement would not be recognized by lower rates.

Exposition Insurance Profitable.

The fire offices made money at Chicago, New Orleans, Memphis, Charleston, San Francisco, Atlanta, Omaha, Buffalo and other fairs, exhibitions and expositions. The losses were nil or nominal. There is said to be a law of averages. Perhaps it will get in its work at the St. Louis or the Portland commemorative fair. Probably it won't.

The London & Lancashire Fire Insurance Company.

At the recent annual meeting of the London & Lancashire Fire Insurance Company the chairman said of underwriting in 1901:

Numerous big fires occurred—the most notable being in Florida and Antwerp, by which two fires alone we suffered to the extent of £46,000. Of this £46,000 it will interest you to know that over £40,000 was under London & Lancashire policies which had been running for years, so that the balance, or about one-tenth of the whole, was all the loss we sustained on the business coming to us from the companies which we had lately acquired. Other countries have also contributed to render 1901 adverse to remunerative underwriting results. Indeed, the returns of the companies that have so far published their results give, in the aggregate, instead of a profit, a considerable net loss, and the average to date is nearly 5 per cent.—to be exact, 4¾ per cent.—worse than was the case with the identical accounts in 1900.

A few other companies have yet to make known their results, and it is possible that these may help to show some modification of so adverse a state of things in the fire insurance business, but even then, it is clear that the year 1901 has almost certainly been the worst for probably twenty years past.

It must, therefore, have been a surprise to you to find that the London & Lancashire has again had the good fortune to issue an account quite in keeping with the past record of the company, and, indeed, we should be thoroughly satisfied if we could produce such an account, or something

approaching it, every year. Our fire premiums have reached the important amount of £1,134,214, being an increase of £178,508 over 1900. This increase you will, of course, understand, is chiefly due to the business coming to us through companies which we have purchased. Our fire account has produced a real profit of nearly 7 per cent. on our increased premium income.

From the annual statement we compile the following totals:

Assets	$9,235,295
Premiums (fire)	5,671,065
Losses (fire)	2,923,875

The loss ratio was the very favorable one of 51.5 per cent. Making allowance for the increased premium income, the loss experience was still exceedingly favorable.

The Coast Review Chart gives the United States branch figures as follows: Assets, $2,544,683; surplus, $866,629; premiums, $1,726,554, a gain of over $115,000. The reinsurance reserve is $1,502,048.

Estimating the reinsurance reserve of the London & Lancashire on the American basis ($3,586,556), the total liabilities, including $1,063,750 capital, leave a net surplus of $3,002,579. The surplus as regards policyholders is $4,066,329. Large gains have been made in assets and surplus and premiums.

On the Pacific Coast Manager Macdonald increased the London & Lancashire premiums to $347,313 last year, and incurred only 25.3 per cent. losses.

Fires in Russia.

NO ELECTRIC ALARMS IN ST. PETERSBURG—FIREMAN WATCHES IN A TOWER.

When a fire occurs in St. Petersburg (says the New York Sun), the nearest citizen doesn't step to a red box and ring in an alarm for the engines by electricity. They haven't advanced so far yet. The Russian system of spreading news of a fire is the most primitive in Europe.

They don't sent out any fire alarm at all in St. Petersburg until the fire has blazed out fierce and strong. In fact the fire department doesn't know it. One fireman comprises in himself the St. Petersburg alarm system.

At all times a fireman is on duty in the tower of the city hall. He watches the city and when the fire burns up he notices it, or is expected to do so.

If it is in the daytime he runs up a number of black balls on the outside of the tower. If it is in the night he uses red lanterns instead of the balls. The number of the balls or lanterns indicates the district in which is the fire.

On seeing the signal the firemen turn out.

Naturally this method is not productive of great speed in reaching the fire. From twenty minutes to half an hour is good time, unless the fire occurs quite near an engine company's quarters.

The result is that the citizens of St. Petersburg try to do most of the fire extinguishing themselves, and as there is no order and no discipline the wildest confusion usually prevails. At every hint of a fire no matter how slight the neighbors begin at once to strip their homes of everything of value. The police make no attempt to establish fire lines, so the mob hampers the firemen rather than helps them.

But all this is nothing beside the excitement of the progress of the engine or engines—there are seventy-four pieces of apparatus and 1,027 firemen in the city—to the fire. In snowtime the engines travel on runners instead of wheels. Beside the driver sits a man ringing a big bell to warn other vehicles to keep out of the way.

After the engine five tenders follow, one after the other. One carries the hose, another a water tank. Then come three more all filled with firemen.

In the last century Russia has lost property to the amount of $15,000,000,000 by fire. The loss averages $150,000,000 a year.

Epigramma Cunninghamma.

Keep within conservative insurance practices and avoid the crowd.

Don't be afraid of ruts made by the wheels of successful management.

There are agents who prefer taking poor risks to good advice.

There is a modern sect of insurance Flagellants who make a ritual of lashing others.

Diplomacy is the art of making it appear that the risks you can't get are the sort you wouldn't write.

It is the oblique motive for some good in insurance advice that depreciates its direct influence.

The agent who deals with advance rates or needed improvements in risks or in local fire equipment apologetically and deprecatingly as if he were executing an unnecessary

penalty, will be at a great disadvantage. He is thrice armed who feels that his cause is just.

Companies may come and companies may go, but, like Tennyson's brook, fire insurance will go on forever.

He waur scant o' news wha tauld a brither adjooster he hapt to meet, "Dinna ye ken tha be ower muckle o' burnins aboot?"

There are insurance men who talk as if they were the sole exception to the frailties of their calling.

The manager who is habitually giving a piece of his mind to agents may be a bit wasteful of a limited quantity.

Those who call themselves natural born underwriters may be unjustly blaming the thing on their parents.

Almost any agent can write for an insurance journal, but to get it regularly enclose the subscription price with your manuscript.

The lay press is "airing" a variety of proposed fire insurance reforms which are about as "remedial" as advising a man afflicted with hay fever to marry a grass widow.

It is too much to expect of any organization that it could at once remedy all the ills and evils of the business. There is no quick-sure cure for long vitiation.

That underwriters and the public have a mutual interest in maintaining adequate rates may be actual, but it has not become an influential axiom.

If there really is a robust insurance trust it would hardly be hibernating in oblivious disregard of the seriously unprofitable result achieved during the last two or three years.

The following often quoted bull of a preacher's peroration has the elements of an insurance truth: "We pursue a shadow; the bubble bursts; it leaves only ashes in our hand."

It has lately come to be known that the directors of an almost forgotten fire insurance company at one time thought of having a bust made of their then popular managing officer, but said M. O. made a bust of the company first.

The items going the rounds of the newspapers noting a peculiar and dangerous epidemic of laughter in two or three localities do not trouble insurance men, for they are just now immune.

An agent writes, "Rates have been razed here." We turn this information over to the optimists and pessimists in the business to decide for themselves whether this is a bad spell of a good local condition, or a good spell of a bad local situation.

An Agent failed to keep his Balance (paid) and Fell into Liquid-ation. In his Desperation he Solicited the End of a large Line which a Broker had to Place. The Big Hearted Broker gave this Agent the Whole line. The Agent, however, was Sorry that the Broker did not Hold on to a Part of the Line! Some Agents are Never satisfied.

"Which did ye put in first, the whiosky or the water?" inquired an "Old Sod" of the bar maid after several sips of the inundated toddy she had mixed for him. "Why, Pat, I put in the whiskey first." "All right, Biddy," sipping again, "perhaps I'll coom to it." This may be too extreme an example of hopefulness for insurance men who have so long been swallowing a business beverage so diluted with the unprofitable as to mock any sort of exhilaration, but even they may "coom" to something more to their taste and all the sooner by being real particular as to to what they take.

DEPRESSIONAL.

Our solid assets melt away,
  Consumed by ceaseless rage of fire:
The wires and mails of every day
  Recall the fate of ancient Tyre.
The tootings of Reform's brass bands
  Sound feeble as by distance spent.
Insurance stands with listless hands,
  Dazed by the much incinderment,
    O, Unexpected, come thou yet,
    Come help us out—and don't forget.
      —Now and Then.

Insurance Would Have Obviated This Appeal.

So writes a correspondent on the margin of a small poster appeal for the relief of a woman who had had a fire. The poster said: "You are earnestly requested to attend and aid a worthy cause. Benefit Entertainment and its entire proceeds to Mrs. ——, who suffered a severe loss by fire on the morning of March 16, inst., given by —— Upon which occasion will be presented the celebrated melo-drama The Lost Loaf. Admission, 50c. Children, 25c."

A small annual premium would have preserved the independence of this lady. When her home burned, instead of appealing to charity in the form of a benefit entertainment, she would have been handed a check

by the insurance company. Perhaps the insurance agents of the town were at fault. They may never have popped the insurance question to her.

We imagine that our readers will agree with us that folks who insure their property are exempt from any duty to contribute toward the fire relief of folks who decline to insure.

National Board Fire Statistics.

LOSSES TO AMOUNT AT RISK ARE NOT INCREASING—PERCENTAGE OF PREMIUMS TO RISKS IS MISLEADING, BECAUSE OF INCREASED TERM BUSINESS.

It is a significant fact that the statistics compiled by the National Board of Fire Underwriters show that the average percentage of losses to amount at risk, in this country, is less now than formerly. In other words, the "burning line" is falling rather than rising, as has been the general impression. Since 1894 the percentage of losses to amount at risk has been less than the average since 1860.

The ratios of losses and premiums to $100 of risks by both American and foreign companies have been as follows:

	Losses to $100 of Risks	Prem's to $100 of Risks
1860-70 incl.	.4655	. . .
1871-80 "	.5060	.9432
1881-90 "	.4870	.9880
1891	.4907	.9790
1892	.5133	1.0444
1893	.5723	1.0916
1894	.5328	1.1145
1895	.4744	1.0905
1896	.4496	1.0665
1897	.3882	1.0184
1898	.4217	.9656
1899	.4817	.9744
1900	.4647	1.0036
1901	.4515	1.0605
1860-1901	.4819	1.0040

The ratio of expenses, averaging 35.09, has risen from 31.06 to 37.45. In 1898 it was 39.35. Ratio of commissions has risen from 11.32 to 20.76.

The ratio of taxes to premiums increased from 2.20 in 1892 to 3.24 in 1900. The ratio of taxes to premiums less losses was 5.96 in 1892, 10.35 in 1899, and 8.80 in 1900.

What is the explanation of the great losses in fire underwriting in the past few years? Not the 1 per cent. increase in commissions. Not the small increase in expenses and taxes.

What of the average rate of premium? It is more now than for the '70's and '80's. This increase is misleading, however, for it does not take into account the three and four year premiums, included with the annuals in the totals of premiums to amount at risk.

What of the average ratio of losses to amount at risk? The above table shows that it is less than in the '70's and '80's.

The percent. of term risks was .3264 from 1877 to '80 inclusive. In 1891 it was .5521; in 1894, .5752; in 1898, .5928. Happily, the term business is now declining.

Years ago, warnings against the increasing amount of term business were repeated by eminent underwriters. An underwriting loss was predicted. These predictions appear to have been verified by the unfortunate underwriting experience in the United States during the past few years.

May not the underwriting losses be largely due to the increase in term business?

Workings of the Co-Insurance Clause

AS EXPLAINED BY J. T. TREZEVANT, JUNE 28, 1900. OLD BUT EXCELLENT.

In addition to minimizing the fire waste by the above rules in France the state enforces an equitable distribution of the tax by the enforcement of the co-insurance clause in all policy contracts, which contracts also limit the liability of the company to the actual cash value of the property destroyed at the time of the fire.

The enforcement of the co-insurance clause, it is proper to state here, has the effect of equalizing the tax. It (the co-insurance clause) is a modern policy form adopted to meet modern innovations in fire underwriting. Originally the policy covered a specific amount on each building and stock in each building. As capital became corporate, and plants were greatly increased in value, it became necessary to broaden the scope of the

policy so as to cover several buildings or portions of a plant. After a while it was found that the amount of stock varied from time to time, and so in order to meet this difficulty the co-insurance clause was devised by which a "blanket" policy could cover an entire plant under one sum, the assured agreeing that it should apply specifically upon each building, or the contents of each building, in proportion to the value of or in each, and the assured guaranteeing to maintain insurance to the extent of 80 per cent. of the value of each building or contents thereof. This was needed because under the general tax or rate made for insurance the rate is calculated from the experience of the companies, and this experience is based on insurance of from 80 per cent. too 100 per cent. of the value.

Where a plant is written under blanket form without the co-insurance clause it is in direct violation of the rights of all small property-holders and is a concession to large holdings, being a distinction against the small insurer which it was intended to obviate by the clause, and which should be an insurmountable obstacle to its waiver. And yet under the influence of great mercantile or manufacturing corporations

A FEW STATES

have actually passed laws prohibiting the use of the co-insurance clause. It is to be presumed that those legislators were honest in their intention, but the result of their ignorant legislation has been far-reaching, and unconsciously oppressive in its effect upon the masses. To write a blanket policy upon large manufacturing plants which are composed of divers risks without the co-insurance clause is the equivalent of assessing a tax on your largest buildings at 30 per cent. of their value, while all other property in the city is assessed at 60 per cent. This discrimination, if made by your tax assessor, would be promptly corrected by the board of equalization; and yet by

A SINGULAR PARADOX

legislators who are insisting upon an equitable and equal assessment and collection of the fire tax have attempted in some states to force us to tax the poor man at double the rate that we tax the rich corporation. To show you how necessary it is to collect a tax based upon about approximately 80 per cent. of the value of the properties, I will use an illustration which the insurance gentlemen present will understand, and which I hope will be perfectly clear to the laymen present.

Take 1,000 detached frame dwellings worth $1,200 each, and insured at $1,000 each. The premium at 1 per cent. would be $10,000. Experience in this South Texas field demonstrates that the loss would be approximately $6,000, or 60 per cent. of the premiums. Going further into detail, the underwriter who is making the rates finds that at least 60 per cent. of this total amount comes

FROM TRIFLING LOSSES

that range from $1.00 to $150; that there will be two or three losses where the damage will be practically 50 per cent. or $500 each, and two losses where we will say the losses are total, $1,000 each. We then have the figures:

2 total losses of $1,000	$2,000
2 losses of 50 per cent., $500 each	1,000
50 losses in small amounts of from $1 to $150 .	3,000

Now then let us suppose that some underwriter new to the business has entered the field, and has an opportunity to scoop this 1,000 good detached dwellings. The owner has found out that most of his losses are small, and he concludes to take a smaller amount of insurance and no co-insurance. The tyro in the business takes $500 insurance on each one of these 1,000 dwellings at the same rate, 1 per cent., which would make his premiums $5,000. The losses are the same as before. Let us see where each one of the underwriters will find himself.

THE FIGURES

in the last case would be as follows:

2 total losses, $500 each	$1,000
2 damage losses of $500 each (but as the policies are for only $500 each there are two total losses to the company under these policies)	1,000
50 losses same as in first example, being for small amounts	3,000
Total losses paid	$5,000

The result of this brilliant feat of underwriting, in which the underwriter insures only one-half of the value of the property without co-insurance, will be premiums $5,000, losses to the insurance company $5,000, and he is minus his expenses, which at 35 per cent. would amount to $1,750. The result is very gratifying perhaps to the owner of the properties, who has paid in one case $5,000 insurance and collected $5,000. In the first case he has paid $10,000 and collected his entire loss of $6,000 and is out $4,000. The company writing without the co-insurance clause, or at half value, has made a loss of $1,750, or about 35 per cent., but

THIS LOSS

does not fall upon the company. Every company recoups its losses by an increased assessment of tax in some other direction, and the result is that the neighbors of the man who had these 1,000 dwellings are assessed to pay the $1,750 losses made in handling his business, together with a small profit which is needed for the company to continue in business. Is it fair to the owners of property throughout the state, who have been mulcted to pay the loss on this individual because he was improperly assessed?

A comprehensive study of the problem will make it as clear as the noon-day sun that so long as our insurance rate is based on our experience, and our experience is a part of the proposition that all property must be insured to at least 75 per cent. of its value, it will be absolutely necessary to insist upon the insurance of all specific properties to at least 75 per cent. of their value, and also to insist upon the insertion of the co-insurance clause in all blanket policies issued for corporations or individuals upon properties needing a blanket policy and requiring a co-insurance of 75 per cent. to 90 per cent.

The Mill Valley Fire Department.

(Same Old Apologies)

"Th' lips thot touch liquor shall niver touch moine," carolled Hennessy blithely as he entered the tavern.

"Thin pass me th' bottle," said Mr. Dooley, hastily to the barkeeper.

"Whoy do yez sing, Hinnissy," he continued, "have yez discoverd McLeod's doimind sthud, or are yez a cyandidate f'r th' Thoorsday Mourning Cloob?"

"Naypher," was the reply, "'t is becos sphring is here. As oi come down th' strate all Na-a-ture seems t' smoile."

"Oi don't wonder at ut," said Dooley severely.

"By the way," he went on, "yez are a mimber av th' Volinteer Foire D'partment, are yez not?"

"Oi am, f'r whoy?"

"Oi tought so," said Dooley, "becos ye wor not at th' foire Sunday noight. 'Twas a perspoirin' soight, Hinnisy. Whin th' alur-rum woke me oi floong on a few garmints over me 'robe de nweet,'—

"Yer phwhat?" asked the startled Hennessy.

"Me robe de nweet ('tis Dootch f'r pejamas) an' rooshed fort' to th' scene av th' bar-r-becue, where an excoited mob av noine people was doin' nawthin'.

"Suddinly there was heard th' thramp av feet in th' dishtance. 'Here cooms th' Foire D'par-r-tmint,' croies th' crowd, an' prisintly th' firemen boorst into view, two av thim, follied be Bert Martin in a buggy carryin' a foine asshortmint av hose, th' new shpring open-work stoyle that yez hear about, per-r-frated down th' soides f'r ventilation.

"They wud av arroived sooner but f'r wan ting."

"What was thot?" asked Hennessy.

"Th' dishtance was too great f'r th' toime.

" 'Halt' sez th' leader, a bould man be th' name av Jawn Buetti (th' same thot has aspirrations t' be Recor-rder) an him an th' other felly halted. 'Oi am th' actin' chief,' says Buetti to th' admorin' multichude, 'an' this other goy is th' Foire Company.' 'Be hivins,' he says. 'oi have lift me badge av office at home on th' pianny with me ping pong clubs,' he sez. 'Lave yez poshpone th' foire till oi go back an git it.' But they wouldn't do ut.

"Manewhoile some av th' common persons thot didn't belong to th' d'par-r-tment had th' nerve to coople up th' hose an' toorn th' wather on. 'Shtop ut,' says Chief Buetti, wit a hijjus frown at th' offinders, 'oi am in char-r-ge here. Shtand py th' hose poipe,' says he to th' d'par-r-tmint. 'Aw chase yersilf,' says th' d'par-r-tmint, 'oi have bin shtandin' by ut f'r twinty minutes an' oi'm toired. Give me a chair an' oi'll sit by ut, 'he says.

"Be this toime th' hotel had boorned to th' ground, but be dint av consider'rable ar-rgumint they saved th' lot an, th' sorroundin' landschape.

"Yez can realoize, Hinnissy, how proud we was av th' noble showin' av th' 'definders av our homes an' castles,' as th' Interproise called thim only th' day befoor th' foire.

"Befoor th' illiction it was claimed be some folks that the most av th' mimbers was f'r makin' it into a p'litical or-r-ganoization entoirly, but Sunday noight vindicated thim. 'How long,' asked th' Interproise on Saturday, 'how long is th' Foire D'par-r-tmint to be ignoored be our city council?' How long indade, can they ignoore thim afther th' way they imblazoned th'r names on th' schrool o' Fame Sunday noight?

"Whin th' call iv duty came—'twas a shtame whistle but no mather—they niver faltered. Yez can aisily picture thim humble heroes roused fr'm th' arrums av Morphinus (as the pote says). As wan man they saw th' pa-a-th iv duty plain before thim. 'Lave th' other fellies go out an' enjoy th' illumian-ation,' sez

they to thimselves, 'but oi will shtay an' defind me home and castle,' they sez. 'Suppose a foire bruk out whoile oi was away. Not f'r me the ramble beneath th' glorious shtars in th' swate noight air,' sez th' home definders: 'dooty bids me shtay,' an' they sinks th'r heads sorrowfully onto th' pillows again.

"Av the many deeds that made hist'ry that noight nawthin' is more t'rillin' than Bert Martin's deadly encounter wit th' hose-ca-rt.

"Whin him an' another felly bruck into th' foire hall to get th' hose ca-art they were shtruck—in siveral places—be th' care that had been taken av it. To kape it noice an' war-r-m during th' winter it had been covered wit siveral tons av hay, wheelbarrows, ould iron, an' other groceries. 'Twas but the worruk iv tree quarters av an hour an' a pickaxe to reach it. Yez may have seen, Hinnissy, pictures av that oulden toime proize-fighter, howldin' th' worruld on his back. Well, oi undershtand fr'm oyewitnesses that 'twas nawthin' to Bert Martin balinced on th' idge av a wagon wheel wit th' hose ca-art on his back, an' troyin' to get it troo a door siveral soizes too small.

"An' whin they did get it out, it wasn't th' roight hose afther all.

"Oi undershtand th'r will be an or-rdinince inth'rodooced to have all foires occur bechune th' hours av noine A. M. an' foive P. M. on account av th' union."

A Dangerous Practice.

Because of slack collections, because of personal necessities or because of carelessness, agents sometimes permit their remittances to their companies to fall behind until the debit side of their ledger shows an embarrassingly large figure. At such a time a severe calamity or loss may unexpectedly overtake the agent and he finds himself in a seriously compromised relationship with his companies. To be sure, companies are not inclined to permit outstanding accounts to assume undue proportions, but years of intercourse, interchanges of favors and growing personal intimacies sometimes lead to business slackness which may result in serious future entanglements.

A sudden change in management may place an agent in an awkward and even dangerous position. Reversals in his fortunes may make the company anxious and insistent for an early settlement. Many contingencies may arise which will cause him to regret bitterly that he did not keep his accounts snugly balanced—not only may, but do, arise, for this is not an imaginative supposition, but is an actual condition that comes home to many an agent every year.

But suppose that an amicable settlement is not reached and the company determines to push the matter to the full extent. Not only can the company sue for a judgment, but it can place a charge of embezzlement against the agent which is likely to be sustained. The retaining of funds rightfully belonging to another is a double crime—a crime against the company and a crime against the state. The first may be satisfied by the payment of the amount involved, but this does not satisfy the second, which may still be prosecuted under the charge of embezzlement. The wise agent will not place himself in a position where he may some day be at the mercy of a soulless corporation. Both agents and companies should work together to keep the "agents' debit balances" account as low as possible.—Rough Notes.

Beyond the Rockies.

THE Niagara Falls conference of the Western Union takes place on May 27. Probably the representation will be large.

A. F. DEAN, whom we have quoted before, recently delivered an address before students of the Chicago University, in the course of which he said:

Fire insurance has elaborated a system of static relations in its tariffs. It now needs an instrumentality which will enable it to use these relations as standards for measuring the kinetic or movable relations caused by constantly changing conditions. In determining what this instrumentality shall be it is proper to say that recent events have conclusively demonstrated:

1. That in every emergency rate changes must be made by precentages.

2. That these precentage changes have invariably caused injustice and dissatisfaction

3. That in every attempt to change rates in this way it has been found almost impossible to describe property groups with sufficient definiteness to establish common understanding.

Precentage changes cause injustice simply because the principal of relativity in static relations has been invaribly ignored. These changes, when applied to logical tariff relations, cannot be otherwise than consistent and equitable, but when applied to tariffs sown thick with untrue relations, injustice results simply because these relations are untrue. As experience has shown that in every emergency rates must be raised or lowered by percentages, it follows that shifting or untrue relations in tariffs must give way to permanent or logical relations. When two conflicting conditions confront each other, that which is remediable must succumb to that which is inevitable.

It is a very cold day in Chicago when a new Lloyds is not projected or organized. It is quite warm in Chicago.

M. L. Duncan, of the agency department of Messrs. Weed & Kennedy of New York, has been appointed United States manager of the Svea.

Another Mutual Fails.—Farmer's Mutual Hail & Cyclone Ins. Co., Trempealeon, Wis., with 800 policyholders, has failed. A special assessment will be levied.

Mr. Casey of K. C., a local fire agent, went to the bat and knocked out a home run. The court referee held that the Kansas City law charging a fire agent $100 license and a life agent only $25 license was not according to the rules of the game, being a discrimination.

Bankers and merchants and cotton men, to the number of 200, assembled in Mississippi the other day and petitioned the governor to call the legislature in extra session for the purpose of repeating the valued policy law, which prevents the insurance of the season's cotton crop.

Officers and representatives of nearly 100 insurance companies in Chicago have been taxed to the extent of $2,000,000 by the board of assessors. The feature of the new levy is that it has been made on the credits and cash on hand of each company. The Traders is caught for $475,000. This is the first time the companies have been assessed on credits and cash on hand, by local tax-eaters in Chicago.

New Non-Board Officers in Great Brittain.—In the immediate future we may look for "non-tariff" competition being much more pronounced than it has been for a number of years. After the tariff offices had bought up practically all the non-tariff offices some years ago they commenced exterminating each other, and to such an extent has this been carried on in late years that it was interesting to speculate as to which of the two offices would eventually be left to finish the struggle! But with the purchase of the old offices opportunities for new offices were created, and in these days of keen competition such opportunities are seldom overlooked. New companies are coming forward and as everyone predicted, they are electing to run on non-tariff lines. The latest applicant for support is the Regent Fire Insurance Company, hailing from 120 West George Street, Glasgow. This company is inviting applications for 10,000 shares of £5 each, upon which it is not proposed to call up more than £1 per share.—Assure.

The Waterbury conflagration cost the insurance companies $913,418.

Hereafter it will be the Guardian Assurance Co., Ltd., writing fire, life, accident and burgarly insurance.

Eight years in the penitentiary is the fate of a Marysville, Mo., local, who was an embezzler, and who put policies in force without reporting them.

Noon means the hour when the sun crosses the meridian, according to the Ohio supreme court, and not 12 o'clock M. by standard time. In this case the property burned when the policy was issued, a few minutes before 12. The company must therefore pay.

Yesterday's Sun prints a despatch from Binghamton, N. Y., telling of a $35,000 fire in that town which started in a drug store. Nothing especially astonishing in this fact. But the despatch is headed "Prescription Explodes," and it declares that the fire was "the result of an explosion of a prescription." Strange indeed is this. That prescription must have been written on celluloid with a parlor match.—Insurance.

Iowa officials examined the state property loss statistics and found that if insurance had been carried from the start the premiums would have exceeded the losses by $177,000, but if insurance had been carried for the past ten years only the state would have been $163-000 better off. Since then, there have been additional losses amounting to over $300,000. Now the people are paying additional taxes and growling at those economical officials.

The Home Ins. Co. will not re-establish an agency in England at present. President Washburn's report was not favorable. There were many applicants for the company, and cordial assurances of friendly consideration by English underwriters and property-owners. Mr. Washburn is quoted as saying: "At the present time the business in England is not growing; that is, there is not the new business which might be looked for here."

Rolled Out of Bed and Was Drowned.—A porter in Chicago, sleeping at the head of stairs leading to the basement, rolled out of bed, down the steps, and was drowned in flood-water in the basement. It is thought he was stunned. The water was overflow caused by the recent storm.

THE AGENT'S RESPONSIBILITY.

Liable for Loss if He Neglects to Cancel — Instructions to Agent are Binding.

CANCELLATION BY AGENT.

An insurance agent who, after retaining the entire percentage of premiums agreed upon for policies procured by him giving the insured the right to a cancellation on demand and a rebate of the premium paid, and after he has severed his connection with the company, induces the insured, before his premium has been fully earned, to cancel his policy and insure in a rival company represented by such agent, will be required to reimburse the former company, of the sum it was obliged to refund, at least the amount received by him.

An agent after revocation of his authority by a company has no right or power to cancel policies in his own interest by replacing risk in another company represented by him. A local custom to that effect held to be unreasonable and void.

AGENT'S AUTHORITY TO CANCEL WITHOUT INSTRUCTIONS.

Ins. Law Journal, vol. 22, p. 45.

Merchants Ins. Co. of Newark v. Prince et al.

The defendants claimed a right, after their agency was terminated, to cancel policies issued by the company through them within a certain period, say since the date of their last report to the company: not to cancel them for the benefit of the company, but to do so in their own interest and so that they might turn over the insurance represented by the policies to some other company of which they might have the agency. There was no attempt to prove any express contract between the plaintiff and defendants to continue the authority of the latter to cancel policies after the termination of their agency. But that right or authority was claimed by reason of an alleged custom in the insurance business in St. Paul, Minn. Evidence to prove such a custom was introduced by defendants. One of the witnesses for the defendants testified that the agent generally considers the business he works up as his own, and does with it as he sees fit. This proposition would justify a custom that any agent, as soon as his authority should be withdrawn might at once, for his own advantage, undo so far as it could be undone all the business he has done for his principal, and for which his principal had paid him. The rules of law established to secure and enforce good faith in fiduciary relations are so necessary and salutary that no local custom to the contrary can be maintained. Syllabus by the court: (supreme court of Minn.) "A local custom that insurance agents, after the termination of their agency, may cancel any of the policies issued through them, is unreasonable, subversive of the principles upon which the rules of law governing the relation of principal and agent are based, and is void."

LIABILITY OF AGENTS FOR NOT OBEYING INSTRUCTIONS.

Ins. Law Journal, vol. 21, p. 1055.

Sun Fire Office v. Ermentrout.

Eudlich, J., in this opinion says: Where the order of a principal to his agent leaves him a discretion, the law requires nothing of him further than the exercise of a sound honest judgment; but if the order be free from ambiguity, positive, and unqualified, it must be rigidly obeyed, and no motive connected with the interest of the principal, however honestly entertained or wisely adopted, can excuse a breach of it: Courcier v. Ritter, 4 Wash. C. C., 551; Wilson v. Wilson, 26 Pa. 393. Much less can any mere mistake of the agent, or any motive connected with his own personal interest have such effect. If, in any way, he departs from his instruction he assumes the

risk in case of loss, unless it can be shown that his deviation in no way contributed to the same: ib., p. 395; Manella v. Barry, 3 Cranch, 415. It goes without saying, therefore, that an agent of an insurance company who violates his instructions not to insure a certain class of risks does so at his peril: Hanover Ins. Co. v. Ames (Minn.); and that one who receives order to cancel a policy delays their execution at his peril. Phœnix Ins. Co. v. Pratt (Minn.): Wash., etc., Ins. Co. v. Chesebro, 35 Fed. Rep., 477; Franklin Ins. Co. v. Sears. 21 Fed. Rep., 290.

AGENT'S NEGLECT.

Ostrander—p. 143, Sec. 38.

An agent's fidelity to his principal must never be subordinated to his personal interests. When the principal is sacrificed by the agent, to promote his own advantage, it is such a misconduct as will make the agent liable to the principal for any loss occasioned. In the case of Michond v. Girod the supreme court of the United States (Justice Swayne) said: "If agents discharge their duties and trusts faithfully, the law interposes its shield for their protection and defense. If they depart from the line of their duty, and waste or take for themselves, instead of protecting the property and interests confided to them, the law, on the application of those wronged or despoiled, promptly steps in to apply the corrective, and restore to the injured what has been lost by the unfaithfulness of the agent." And Story on Agency states the same rule of law. He says: "Whenever an agent violates his duties or obligations to his principal, whether it be by exceeding his authority, or by positive misconduct, or by mere negligence or omission in the proper functions of his agency, or in any other manner, and any loss or damage thereby falls on the principal, he is responsible therefor, and bound to make a full indemnity."

MISSISSIPPI VALUED POLICY LAW.—Under Laws 1894, c. 63, § 1, as amended by Laws 1896, c. 56, when a stock of goods is burned, insured may recover the full amount of the loss, not exceeding the face of the policy, notwithstanding stipulations to the contrary in the policy.—Hartford Fire Ins. Co. v. Shlenker (Miss.) 155.

The Netherlands Fire Ins. Co.

The report of the directors at the recent annual meeting of the Netherlands, at the Hague, shows a gross premium income in 1901 of $1,225,985. The liabilities of the company have decreased. The balance sheet shows a total of $2,446,445 assets. Liabilities other than capital (reinsurance reserve, etc.) are $779.575. The Netherlands was established in 1845. It has been represented in this country several years, and has some half million dollars invested here. Of this sum, over half is clear surplus. Manager Macdonald, who represents this old company on the Coast, wrote $60,341 premiums for it last year, with only 25 per cent. loss ratio.

Five Day Cancellation Clause.

The question in the case was whether there had been a cancellation prior to date of fire. Cancellation, if there was one, was effected by the telegrams and letters between M., the local agent, and A., insurance broker, who had full authority to represent plaintiff. There was an open account between them, and throughout the correspondence there was a balance of over $2,000 on A's books to the credit of M. Company directed M. to cancel. Wired him four times in four days. More correspondence, asking company to stay on. Urgent and peremptory orders to cancel.

A. wrote to M. from New York to Kansas City: "We have requested the insured to send us the policy, when we will have it returned to you." On same day A. instructed his principal that the policy had been ordered canceled, and procured a policy for $50,000 in another company in substitution of policy in suit.

Telegram, on which this cancellation was made, was sent on October 4. Fire occurred October 6. First telegram to cancel was sent September 20. On Sep-

tember 27 M. the local agent wrote to A. the broker: "It is impossible to hold the company on."

The United States circuit court (in the case of Schwarzschild & Sulzenberger Co. v. Phœnix Ins. Co.) held that the correspondence between the two agents began with the telegram and the letter from M. to A., containing the instruction "cancel the policy." The decision was that the required notice of cancellation was made on September 20 and not on October 4.

The court ruled:

Read together, they (the telegram and letter of September 20) constituted an explicit and unequivocal notification, although the terms were not formal or peremptory, as perhaps they would have been if the business relations between the correspondents had been other than they were. They informed Anderson that the defendant insisted upon an "immediate cancellation" of the policy. The instruction to "cancel the policy" was in substance a request to Anderson to procure it from the plaintiff and forward it to Merriam, as in no other way could he have been expected to cancel it. Anderson doubtless would have done this if he had not hoped to induce Merriam's principal to reconsider and recall the election to terminate. The subsequent correspondence shows that Anderson was delaying compliance in the hope of a favorable response from Magill, while Merriam was reiterating his original notification and pointing out to Anderson the futility of delay. While the correspondence may suggest Merriam's desire to co-operate with Anderson so far as he would without prejudice to the defendant, it also suggests Anderson's purpose not to compromise Merriam with his principal, and it does not contain a word calculated to lead Anderson to believe that Merriam did not intend to abide by his original notification. Anderson continued to take the chances of delay until October 4th, but his action on that day in procuring a new policy in substitution of the old one shows that he then recognized that the old one was no longer in force. If he had merely instructed his principal that the policy had been ordered canceled, it could be plausibly urged that he did so because of Merriam's telegram of October 4th.

It is immaterial what phraseology was employed by Merriam in his communication to Anderson so long as it conveyed notice to the latter of his intention to avail himself immediately and absolutely of the privilege to have the policy canceled. Fabyan v. Mutual Fire Ins. Co. (33 N. H. 203); Emmott v. Slater Ins. Co. (7 R. I. 563). That Anderson was not misled, and understood perfectly what Merriam meant, does not seem open to fair doubt.

It was unnecessary for the defendant to return or tender the unearned premium to accomplish a cancellation. The condition is carefully expressed to require the return of the premium only upon the surrender of the policy by the insured to the insurer. Straker v. Phœnix Ins. Co. (101 Wis. 413); Norris v. Hartford Ins. Co. (36 Ins. N. J. 747). The decision of the court of appeals of New York holding the contrary in respect to a similar condition is entitled to great consideration (Tisdell v. New Hampshire Fire Ins. Co., 155 N. Y. 163), but is not controlling upon this court, and the view of the minority of the court, expressed in the dissenting opinion, commends itself to me as presenting the better reasoning. The present policy is not a New York contract, and its construction does not depend upon the meaning of a statute of New York.

That Oakland Contraction.

Editor Coast Review:

The contraction of the "fire limits" in Oakland in the lower Broadway district should not be treated too seriously. The city has grown away from this district. One of the objects in establishing fire limits is to supplant frames with bricks. Brick blocks are barriers. But in this case there is no possibility of bricks being erected in the South Broadway section of the city, fire limits or no fire limits. The rents will not justify the erection of brick buildings. Nor will there be any large and highly inflammable frame structures erected, to embarrass the fire department. The objections (if any) of the underwriters to this contraction of the fire limits are merely perfunctory. I grant you that the action of the city council in this matter does not sound well, the circumstances not being understood. It would have been better if the council had at the same time extended the fire limits more than was done. No harm has been done—certainly not as much as when the fire and building ordinances are violated in the uptown business section.

TESTORP.

AMERICAN fire losses this year continue excessive.

Norwich Union Fire Insurance Society.

The annual statement of this strong 105 year-old English fire office gives the following totals showing large cash resources:

Assets	$6,182,926
Liabilities	3,240,843
Capital	660,000
Net surplus	2,282,083
Surplus to policyholders	2,942,083
Premium income	5,216,148

With such recources as these the unfavorable experience which the Norwich Union shared with the majority of fire offices last year makes little impression. The society increased its business very much last year, the premium income advancing from $4,801,580, to $5,216,148.

The United States department has some two and a quarter million dollars invested in this country, with the handsome surplus of $651,589. Premium receipts gained $136,000 last year.

The Pacific department (W. H. Lowden, manager) wrote an increased business last year, with only 38 per cent. losses incurred.

Excessive Single Risk in Other State.

In the case of the attorney-general against the Netherlands the Massachusetts supreme judicial court recently held (63 N.E. R. 950):

Under Rev. Laws, c. 118, § 20, prohibiting the insuring in a single risk, by a foreign insurance company authorized to do business in the state, a larger amount than one-tenth of its net assets, and section 103, imposing a penalty for the violation of such provision, the insurance by such company of an excessive amount in another state does not subject the company to such penalty.

It is obvious that the Massachusetts insurer has comparatively little concern with the extent of risks taken elsewhere, decause apart from precautions taken by the statute, to which we need not advert, a disaster to an insurance company which did not embrace the destruction of the insurer's property would mean at most a loss of premiums and the necessity of insuring elsewhere. But a disaster in Massachusetts would be likely to mean the destruction of property of other insurers besides the one who made the insurance exceeding ten per cent., and a chance of losing their insurance.

The defendant at once reinsured in companies authorized to do business in Massachusetts to an amount which, if deducted from the total risk, would reduce the defendant's remaining risk within the statutory limit. It is argued with some plausibility that this fact would save the defendant if the statute applied to its case. St. 1894, c. 522, § 20. But as the statute does not apply we leave this question undecided.

The Portland Mayor Was Thankful.

Clement A. Griscom tells a story of the Mayor of Portland, Or., who, upon reading that Portland, Me., was in flames, dispatched the following message to the Mayor of the stricken city:

"Portland, Or., bleeds for you. What can we do to aid you?"

The Mayor of Portland, Me., replied:

"We need food and clothing and money to buy both."

The Oregon man immediately called a meeting of the city council, but the conncilmen were so indignant that the mayor had dared wire without consulting them that they adjourned without action. The mayor was in a quandary, but he felt that he had done his duty, and sent forthwith the following to the Mayor of Portland, Me.:

"Thanks for your prompt reply. I asked only for information."—Philadelphia Times.

THE German of Freeport is believed to be behind the prosecution of members of the Western Union by the Illinois Attorney-General. The Western Underwriters which belongs to the cutorious German, was compelled to deposit $1,000 for alleged deviations. Afterwards it resigned from the Union and sued for the return of the $1,000. This seems to be the gauge of the German of Freeport.

MARINE.—American and Coast marine figures by companies—You will find them in the Coast Review Chart.

MUTUAL FIRE INSURANCE

Poor Protection for Policyholders—Claimants Often Get Nothing—Double and Treble Assessments and Expensive Litigation Precede Dissolution—Many Failures of Mutuals.

The Object of Fire Insurance is Protection.

MUTUALS DO NOT PROTECT.

The literal meaning of insurance is "the making sure." Mutual fire insurance therefore exists in name only. Insurance is not furnished.

The object of fire insurance is protection from possible loss. Stock companies do insure, do furnish this protection, as surely as it is possible for any human institution to do. They have cash capital, which the law requires to be maintained. Premiums are collected in advance, and rates are based on the loss experience. The law says a certain part of the premium must be set aside as a reserve to meet losses in the future. If losses are excessive, the reserve must be maintained nevertheless, and the capital as well, and the stockholders must go down into their pockets to make good whatever is lacking, or else pay their debts and go out of business.

Mutuals do not and cannot give protection. There are no safeguards imposed by law. There are no stockholders to make good any deficit. There is no capital at stake. There is nothing to depend on but the collection of assessments, the uncertainty of litigation, and—good luck. This is a poor foundation on which to base a claim for loss by fire. The policyholder of a mutual may think he is insured, but he is not.

Difference in Quality.

It is claimed for mutual fire insurance that it is cheaper than stock fire insurance. It surely ought to be, for consider the difference in the quality! But at any price the mutual article costs too much. It is not merely cheap, it is fraudulent, since it does not furnish insurance, and is not therefore what it purports to be.

Fire Mutuals in the Courts.

LIABILITIES OF THE MEMBERS.

The members of fire mutuals are liable for losses. While this liability adds little to the chance of recovering the amount of a loss, it does add something to the fees of lawyers and receivers.

The solvent members of mutuals, however, assume grave responsibilities for the actions of managers and for excessive losses which may occur at any time. The supreme court of Wisconsin has just held (Gilman v. Druse) that a fire mutual may levy an assessment on each member thereof, in proportion to the amount insured, to cover the deficiency; and further, that new members are also liable under such assessment for old debts.

The Michigan supreme court has several times decided that a member of a fire mutual can not avoid his liability on accrued losses by cancellation of his policy.

The Pennsylvania supreme court has ruled that the receiver of a fire mutual may recover from its policyholders for all unadjusted losses as well as for the adjusted losses during the life of the policy.

The Connecticut supreme court held that individual members of a fire mutual are individually liable for its contracts.

The Vermont supreme court held that where notes are given by the members of a fire mutual such notes become payable after default in the payment of an assessment, and the directors may sue for and recover the whole amount of a note.

The supreme court of Nebraska (1901) held that every policyholder in a fire mutual is liable to the extent of the *full amount of his property*, for the protection of those who have been sharing with him the liability. The policy under consideration by the court

limited the liability of the holder to a fixed sum.

Membership is not ended by the burning of the member's own property. His liability continues for the whole time for which the policy was issued. 28 Barbour, N. Y. 29.

Membership does not cease with a failure of the mutual. Membership lasts until the courts wind up the mutual. 4 N. Y. 51.

Even where the premium has been paid in cash, the insured is still a member. He is made so by the cash payment. Premium notes are liable to be assessed for payment of losses though premiums have been paid in cash. 21 Howard, N. Y. 64.

Members of fire mutuals assume extraordinary liabilities. Sharing in imaginary mutual benefits, they also share in very real liabilities for big losses and costly litigation and receivership expenses.

Many Failures of Fire Mutuals.

They are failing all the time, but being small affairs little noise is made. The receivers bring suit, but, as the Pennsylvania insurance commissioner said, the money collected is nearly all swallowed up by legal and receivership expenses. The solvent policyholders are forced to pay, but the claimants get little or nothing.

Two or three years ago the Coast Review Fire Chart contained a list of 176 mutuals which had failed. These mutuals did a general business. The failures of county and township mutuals were still more numerous.

In a recent year 18 Missouri township and county mutuals failed. In six years 56 Missouri township and county mutuals have failed, and the insurance superintendent is taking steps to close several more for failure to pay claims.

Seeming Success.

Wherever mutual fire insurance has been tested by time and fire—the only true test—there have been many failures. In a new and growing territory there may be seeming success for a time, because of increasing business. When co-operative life insurance was first tried there was seeming success because the new business covered up losses on the old business. But when tested by time and death these co-operative societies failed by the hundreds. So, in mutual fire insurance, when growth ceases, and when liabilities mature, the mutuals fail by scores.

There is also seeming success in some townships or counties, because the mutuals there have never been tested by fire. They have had practically no losses, and the members would have been about equally well off if they had had no insurance.

The test of the mutual is the average fire experience. It never survives that experience anywhere.

Pennsylvania Mutuals.

The state of Pennsylvania is the home of farm and local mutuals. No capital is necessary. All that is required is a small total of insurance subscribed for by dummies perhaps; it is immaterial whether the insurance is afterward accepted. There are many failures. Only those mutuals which have no losses to speak of manage to survive.

The insurance commissioner of Pennsylvania said: "Mutual fire insurance companies are entirely beyond the jurisdiction and supervision of this department, except in case an execution is returned nulla bona by the sheriff of the proper county."

The commissioner refers to the character of mutual indemnity as follows:

"Experience shows that when a company is unable to collect enough money by assessment to pay its losses, the confidence of its members is impaired to such a degree that no compulsory process is of much avail. Resistance becomes general on the part of policyholders because of excessive exactions resulting from bad management, and the cost of enforced collection of small amount from a membership scattered over a large territory renders the net result in favor of creditors nothing, or hardly worth the effort expended."

In Oregon and Washington.

There have been a number of failures of fire mutuals in Washington and Oregon, but these failures having occurred some time ago, new ones have started, the old humbugs having been forgotten. In due time there will be more failures and a lot of unpaid claims.

Missouri Mutuals Found Out of Order.

SIXTY FAILURES.

Out of order or out of condition—that is the trouble with a lot of Missouri mutuals according to the state insurance department, which has been examining them.

The following named mutuals have been ordered to cease writing, owing to their condition and to complaints of claimants:

National Town Mutual Dwelling House of Rockport, Webster Groves Town Mutual of Webster Groves, Western Home Town Mutual of Kansas City, Union Town Mutual of Kansas City.

These four failures make a total of sixty county and township mutual failures in Missouri in the past few years.

Will that fellow Cromer of Pomona take notice?

Use and Occupancy Decision.

We are indebted to Richards & Heald, attorneys, New York, for a copy of the recent decisions of the New York court of appeals in the case of Michael (member of an elevator-pool) against the Prussian National. The decision, the attorneys for the companies say, is a pioneer in the law of use and occupancy insurance. The court held, in substance, that the legal proposition for which the companies contended in regard to character of interest and alienation of interest would be sustained, except for the fact that the use and occupancy rider did not clearly define the subject of the insurance. It is therefore suggested that a precise definition of the subject should appear upon the face of the rider in order to secure to the companies the benefit of the conditions of the standard fire policy. Either of the following endorsements is recommended:

1. Use and occupancy, to wit, estimated net earnings from the business described, valued at $ . . . . . per year.

2. Use and occupancy, to wit, estimated profits from the business described, valued at $ . . . per year.

We make a few extracts from the "pioneer" ruling as follows:

Gray, J.: The contract of insurance is quite exceptional in its nature and the difficulty of the case arises in the construction which it should receive under the circumstances as disclosed by the evidence. The insurance is neither specifically upon the building nor upon the machinery which it contains. It is "on the use and occupancy of the property and elevator building, with boiler and engine houses attached." The condition upon which the liability of the insurer accrues is the happening, through a fire of such destruction or damage "as to prevent the elevating and other handling of grain," and the measure of the liability is a fixed per diem valuation, while such a condition of affairs continues. The peculiar feature of the contract is that it contemplates as its subject matter, not the mere material loss of the plant, or any part of it, but the loss to the owner of the ability to use it, which, as further matter of distinction, is agreed to be valued in advance at a certain sum for each working day of the prevention of the use.

The parties differ as to what was the real subject of insurance. The appellant insists that insurance "on the use and occupancy" of property is similar to insurance on the "freight" which a ship earns. "Freight" signifies the earnings or profit to be gained by the ship owner or hirer by the carriage of goods (1 Phill. Ins., Section 327), and the argument is that the plaintiff's insurance "on use and occupancy" indemnified it against the loss of the earnings or profits estimated as derivable from the use of the elevator plant, and that it did not relate to the mere "act of user, or a state of possession." The respondent contends, on the other hand, that the insurance "on use and occupancy" did not relate to the earnings of the elevator property, and that the sum fixed in the contract as the loss to the assured from the suspension of business was in nowise dependent upon the profits of the business as conducted by it, nor was affected, as a liability, by the fact that the elevator plant was in operation, or was idle, or that the insured lost or gained, from the suspension of business by the destruction of the elevator.

The more reasonable meaning of this contract, in my opinion, appears to be that it is a provision for indemnity to the owner of the elevator plant in the event that it should not continue in the same condition of availability to him at a valuation agreed upon for every day required to reinstate it. The owner had an interest in its continued status as property capable of being used and occupied, and the

defendant received its premium upon the basis of an agreement as to the estimated daily value to the assured of such a status.

Was then the contract of insurance avoided by any act of the assured, which violated any of its express warranties as pleaded? If it was, it must have been by the act of entering into the so called "pooling" arrangement by agreements with the other elevator companies. If the effect of that transaction was to change the interest of the assured, and that it ceased in consequence to be the "sole and unconditional owner of the subject of insurance," the defense to the enforcement of the policy would be made out. There is no proof of any fraud and no defense is made upon that ground, and the charge of misrepresentation rests upon the failure of the assured to disclose its agreements with the other elevator proprietors.

If the subject of insurance was the earnings and income of the elevator, then it was affected by the agreement in question. There was, under that construction, a change effected in their ownership or in the interest of the assured, and a consequent breach of warranty. If the subject of insurance was not the earnings nor the income, as the endeavor has been to point out, but the mere continuance of the elevator plant in a state or condition of availability for use and occupation, then it mattered not what was done with the earnings of the business conducted.

If There Were Much Money in the Business.

If there were great profits in Coast fire underwriting, as the officials of the local mutuals allege, would not capitalists organize a lot of new Coast stock fire insurance companies?

Men with "money to burn" are not buying insurance stocks. They are glad to have their money earn from 3 to 5 per cent. interest. But if the alleged "excessive rates" and "extravagant underwriting profits" had any real existence a dozen or more new California, Oregon and Washington stock fire insurance companies would be organized immediately.

A few years ago there were fifteen or more Coast stock fire insurance companies in existence. There were ten local stock fire companies in California. Now there are only two on the Coast; and they are strong and enduring because they spread their risks over the United States.

Los Angeles Fire Exchange Proposed.

$500 GUARANTEE OF GOOD FAITH.

The local agents of Los Angeles are earnestly endeavoring to organize, and thereby stay the tide of present demoralization. Following is the copy of the agreement recently submitted for signatures:

We agree to form an association to be known as the Los Angeles Fire Insurance Exchange, to be composed of all fire insurance agents holding a commission from and issuing policies for any fire insurance company.

We agree to and do hereby put up a deposit of five hundred dollars ($500.00) as a guarantee of good faith; said deposit or such amount thereof as may be called upon to be forfeited in the event that a complaint is filed and sustained against us for violation of any rule or rules of the exchange, and provided that a new deposit for the deficit is to be given prior to investigation of such complaint.

We agree that all daily reports, endorsements and canceled policies, covering Los Angeles business only, shall be passed upon in an office of the exchange, provided for that purpose.

We agree that all complaints against members of this exchange shall be passed upon and penalties (if any) imposed by a committee of this exchange; appeal from the decision of such committee to be to the exchange; its decision on appeal to be final.

We, by our signature, each agree to the above stipulations, and also to such other stipulations as may be adopted by a two-thirds vote of the signers hereof.

This agreement to become effective at a time to be agreed upon at a regular meeting of the exchange, and in the event of a failure to secure sufficient signatures the said deposit to be returned to the signers hereof.

THE advance sheet of the fires which we end out, it should be remembered, is subject to revision. The fire losses appearing in the book contain corrected figures.

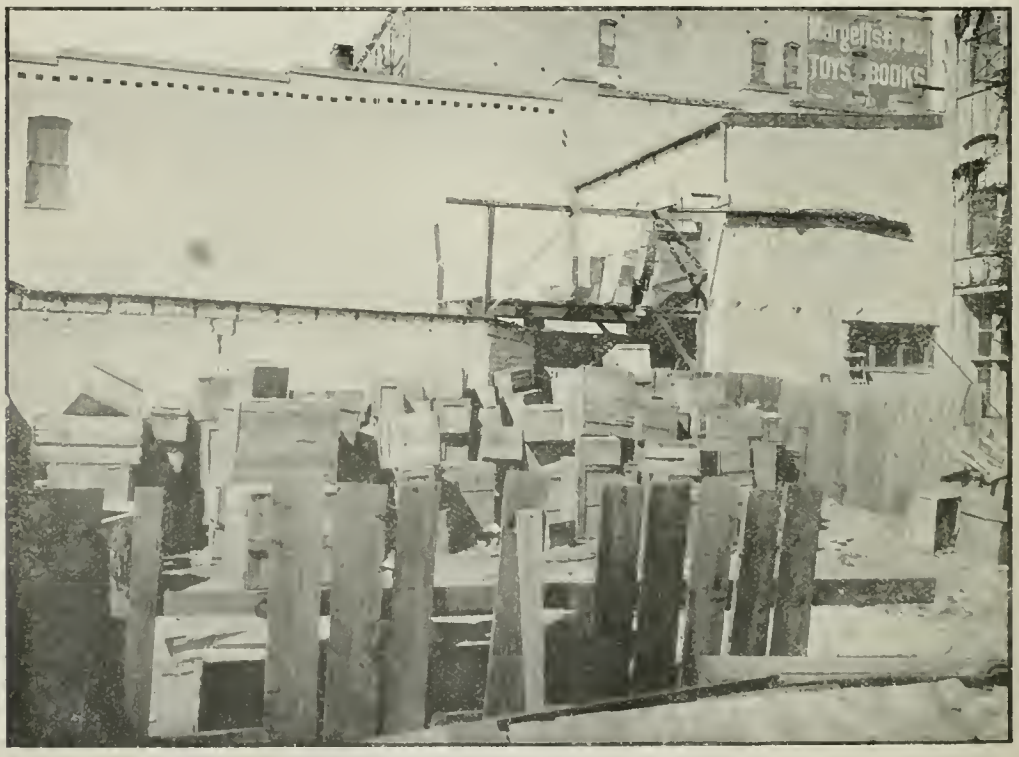
Salt Lake City Inflammable Rubbish.

PILES OF CORDWOOD, BOXES, BARRELS AND RUBBISH IN THE REAR OF BUSINESS BUILDINGS — CITY ORDINANCE IS VIOLATED—TWO SAMPLE PICTURES.

The ordinances of Salt Lake City make it unlawful to "keep, store pile or erect, maintain or permit," within the fire limits, any inflammable or combustible material, such as hay, straw, shavings, rags, wool, lumber, "dry goods" boxes, barrels "or other substances."

It is the duty of the chief of the fire department to notify the violators of the ordinances to remove such inflammable rubbish within three days. The penalties for failure to remove the boxes, barrels, etc., are severe.

Notwithstanding these ordinances, the business section of Salt Lake, though fair on the exterior, conceals piles of rubbish of all sort—boxes, barrels, lumber, cordwood, paper, rags, unsightly sheds—tempting the firebug and spreading fire rapidly. We print herewith two views of rear areas of Salt Lake business houses, taken from recent photographs. These are not isolated examples. They are specimen views of the business districts. In this respect Salt Lake is a "dirty" city, with a corresponding fire hazard. Not only are these piles of rubbish and these wooden extentions easily lighted fire traps, but they will spread fire so rapidly over a large area as to seriously handicap the fire department, however efficient it may be. The protection of "fire limits" in the mercantile district is greatly diminished where boxes, lumber and wood are piled high, and wooden shanties are constructed, adjacent to brick buildings.



REAR VIEW OF SALT LAKE BUSINESS BLOCK.

CANNOT CUT CLAIM TO CONTRIBUTE TO ANY FUND.—A by-law of a fraternal assessment association deducting a percentage of a claim for an emergency or other fund, is illegal, says the Massachusetts supreme judicial court.

Portland and Seattle Branches of the Fire Underwriters' Inspection Bureau.

Chief Inspector Porter has established branch offices of the Inspection Bureau at Portland, Or. (422 Sherlock building), and at Seattle, Wash. (1402 First avenue). Surveys in these cities are available for reference at the San Francisco office, to which all correspondence should be addressed.

NEW ORDINANCES.

At Seattle an ordinance has been passed making the bureau's inspector assistant fire marshal and building inspector. A good ordinance against rubbish was also passed.

At Portland an ordinance has been passed creating the office of fire marshal, to be filled by the chief of the fire department, ex-officio, who appoints the bureau's inspector his deputy. There has also been passed an ordinance governing ashes, rubbish, vacant buildings and buildings defective in anyway.

At Tacoma a similar ordinance is now on its way to passage.

The new bureau-branches are beginning their work with characteristic activity and efficiency.

El Paso Dreads Big Fire.

WATER SUPPLY WOULD LAST THREE HOURS.

According to the Herald of June 26 "three hours pumping for a big fire would leave El Paso without protection." Back of the old pumping plant is a reservoir 80 feet square, containing two and a half feet of water. It is for surplus water, of which there is none except at night. Water is drawn from 25 wells, 40 feet deep, containing 4½ feet each. For fire purposes the water company has a reservoir 140x112 feet, at an elevation of 185 feet. The water, amounting to a half million gallons, is 4½ feet deep. The large fire engine throws 1400 gallons a minute; the smaller engine half as much. The two hydrants throw 350 gallons a minute each. With these at work on a big blaze the reservoir would be exhausted in three hours.

REAR VIEW OF SALT LAKE BUSINESS BLOCK.

A Portland Paper's Imprudence.

UNDERWRITERS ARRAIGNED FOR "ARBITRARY ADVANCE" IN RATES, AND A BIG FIRE FOLLOWED.

The insurance men in Portland "have the laugh" on the Oregonian. A long article appeared arraigning the "fire insurance trust," which was referred to as the "Pacific Insurance Union." The recent advance of rates along the water-front was characterized by the writer (Frederick V. Holman) as "arbitrary and unwarranted." Waxing sarcastic, he suggested that the "Union" increase the rates all over the city and use the increase to purchase a fire-boat and present it to the city, the alleged object of the "raise" being to force Portland to buy a fire-boat.

Article No. 2 followed, criticising the companies for advancing water-front rates "without any adequate reason."

On the following day the paper reported the burning of six blocks of buildings on the water front in the very district where on the previous day the fire protection was beyond criticism and the advance in rates was therefore arbitrary and unwarranted.

Our readers, we are sure, will enjoy the little sequence of headlines in the several succeeding daily issues of the Oregonian, as follows:

FIRST

Fire Rates Put Up—Heavy Increases All Along Water Front—Done to Force a Fire-Boat?

SECOND

Mystery of Rates—No Reasons Given—Fire-Fighting Facilities Better Than Ever Before—No Greater Hazard, and Yet Arbitrary Advance on Water Front.

THIRD

Big Loss by Fire—Damage About $400,000—Six Blocks Consumed at East End of Madison Bridge—Inadequate Water Facilities Offer But Feeble Resistance to Disastrous Spread of Fiery Torrent.

FOURTH

Loss is $372,000—Partly Covered by Insurance—Firemen Kept Busily at Work Yesterday Spraying Ruins and Oil Tanks.

—

We quote further: "The wretched water facilities along the streets, and the absence of any means to take the engines to the river, which was directly beneath the roadway, made it impossible to do much more than spit at the fire with a few 30-foot streams." "Practically six blocks of water front were burned over."

So both the reporters and the Fire Fiend differed from the protesting critic.

A naval architect and mechanical engineer is quoted as saying: "The necessity for a fire-boat was realized by everyone who witnessed the conflagration. The vain attempts of the fire department to get close to the fire were a pitiful exhibition of impotence. No blame can be placed on Chief Campbell and his daring crew. A fireboat would have saved property four times its value."

The Coast Review tenders Mr. Frederick V. Holman its columns, should he have anything further to say on the subject of the "arbitrary" advance in rates along the water-front of San Francisco.

Sprinkler Fires.

There have been 450 sprinkler fires reported to the National Fire Protective Assotion this year. Of this number no claims were made in 50 per cent. Two-thirds of the failures, the secretary says, were due to poor superintendence and lack of inspection.

High Building Ordinance in San Francisco.

Class A buildings (fire-proof) may hereafter be erected to a height of 301 feet. This will enable the Fireman's Fund Ins. Co. and the Merchants' Exchange to erect 12-story modern buildings on their California-street properties.

PASADENA, CAL.—Fire escapes and stand pipes are being put up on every three-story building under the supervision of the fire department.

Liverpool & London & Globe Insurance Co.

The sixty-sixth annual general meeting of the Liverpool & London & Globe Insurance Company was held recently and accounts were submitted showing a total of $52,561,800 assets, divided into capital, general reserve fund, fire reinsurance fund, life and annuity funds, etc. The usual dividends were paid on the $1,228,200 paid in capital.

The chairman said:

"With regard to the past year, it has been, taking fire companies as a whole, and especially those doing a world-wide agency business, as unfavorable as were the two preceding years. It is no news to you that the companies that so far have published their results show, in the aggregate, a considerable loss in 1901. This adverse result has been caused chiefly by an abnormal number of heavy losses, amongst which may be mentioned Montreal, Jacksonville, Antwerp and Sidney, and when, in addition to this, it is taken into consideration that the companies had not recovered from the effects of the reckless competition of previous years, it will be readily understood how difficult it is even for the best companies to show a profit. The extended use of electricity has, no doubt, been one cause of the increased number of fires, especially abroad, as faulty installation is sure, sooner or later, to result in a fire, probably in a position and at a time which prevents early discovery and destroys the evidence of its origin."

The latest edition of the Coast Review Chart gives the company's gross fire assets as $22,617,898 with $13,229,284 surplus as regards policyholders. The fire premium income was $8,941,021, a gain in round numbers of $1,000,000. This is the largest fire premium income in the two-thirds of a century of this great company's career. The total fire department income was $9,855,958, indicating a present income exceeding $10,000,000 a year.

The Liverpool & London & Globe has $10,316,391 assets invested in the United States. Its American premium income last year was $5,502,416. In both particulars it leads all foreign companies.

The Pacific Coast department, established in 1852, and operating under the management of Resident Secretary Chas. D. Haven and Assistant Secretary C. Mason Kinne, wrote $373,661 premiums last year, with only 32 per cent. losses incurred.

Authorized Fires in California.

Grasshoppers of the migratory sort have become a pest in the interior counties of California, and various boards of supervisors have authorized the burning of pastures in order that the wingless young insects may be destroyed. As was to be expected, in some cases the fire got beyond control and destroyed property. Near Vacaville the fire spread to adjacent grain fields. At Lindsay an irrigation company's "plant" and motor were destroyed.

Under the conditions of the standard form of policy the underwriters are not responsible for losses caused by fires set by the authorities.

Notorious Undergrounders.

A Middle West firm or shyster person, with alleged companies not authorized to do business anywhere by any insurance department, is "postalizing" local agents in the Pacific West as follows:

We are most grateful to so many of you for sending us such a large volume of business lately, which fully demonstrates the fact that many parties absolutely refuse to pay present *board rates* and we don't blame them, and those of you seeking new connections will not miss it in giving us a trial, and all of you please bear in mind our commission of 25% is most liberal and our facilities unlimited. E. A. SHANKLIN & CO.

We would not give one cent on the dollar for any loss claim against any so-called company represented by this firm of undergrounders. No claim could be collected in court. There are no tangible assets; there is no insurance department authority; there is only bad reputation. E. A. Shankliu & Co. are irresponsible law-breakers.

Any Coast local agent placing business with them is liable to arrest, fine and imprisonment. The Coast Review will see that he is prosecuted if anybody will supply us with the evidence. Such an agent is at heart a swindler, and should be driven out of the business.

SEVERAL of our Eastern contemporaries received the first and only Grand Prec at the Paris Fair. This was because the Coast Review did not send a copy to the committee.

June Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.

Aachen & Munich	$ 9,392
Ætna	8,708
Agricultural	9,351
Alliance	21,040
Allemannia	1,700
American, N. J.	12,301
American, Pa.	9,615
American Central	7,555
American, Boston	3,384
Atlas	13,366
Baloise	560
British America	12,410
Caledonian	2,553
Caledonian-American	656
Citizens	3,777
Commercial Union	18,785
Connecticut	3,014
Delaware	6,259
Dutchess	991
Fire Association	7,245
Fireman's Fund	30,399
Franklin	6,235
German Alliance	153
German-American	12,522
Glens Falls	1,909
Greenwich	7,127
Hamburg-Bremen	12,413
Hamburg Underwriters	. . . .
Hanover	4,593
Hartford	11,297
Helvetia	2,533
Home, N. Y.	7,952
Home F. & M.	16,039
Ins. Co. North America	6,888
Kings County	86
Law Union & Crown	5,445
Liv. & Lon. & Globe	8,175
London & Lancashire	14,340
London	10,039
Manchester	4,669
Mercantile	3,220
Merchants	2,517
Michigan	3,092
Milwaukee Mechanics	5,885
National, Hartford	16,515
Netherlands	2,144
New Hampshire	323
New Zealand	1,244
N. Y. Underwriters	8,205
New York Fire	207
Niagara	8,516
Northern	10,325
North German	8,110
North Brit. & Mercantile	10,768
Northwestern National	1,902
Norwich Union	7,374
Orient	5,123
Pacific Underwriters	121
Palatine	17,240
Pennsylvania	11,821
Pelican	1,660
Phenix, Brooklyn	6,233
Phila. Underwriters	100
Phœnix, Hartford	1,853
Phœnix, London	14,997
Providence-Washington	3,549
Prussian National	498
Queen	11,760
Reading	3,184
Rochester German	2,101
Royal Exchange	16,089
Royal	20,676
Scottish Union & Nat'l	8,098
Springfield	6,217
State Fire	2,653
St. Paul	11,945
Sun, London	6,467
Svea	16,758
Teutonia	858
Traders	6,650
Transatlantic	4,650
Thuringia	22,418
Union, London	4,257
Union, Pa.	364
United Firemens	144
Victoria	. . .
Williamsburg City	3,164
Westchester	3,083
Western	3,485
Total	$651,529

WASHINGTON.

. . Auburn, fr creamery:
London & Lancashire . . $874

22 . Ballard, sawmill and machy:
St. Paul . . . . . $ 500
American Central . . . 500
Phœnix, London 1,500
Hanover 500
Niagara 750
Helvetia 1,000

21 . Colfax, dwelling:
Phœnix, London $1,000

. . Cowlitz co., dwelling:
Commercial Union . $2,000

25 . Fairhaven, dwelling:
London $1,200

18 . Hoquiam, bldg and conts:
Liv. & Lon. & Globe . . $ 789
Aachen & Munich 800
German-American . . . 810

. . Hillyard, fr dwg and conts:
German-American . . . $1,076

12 . Lopez Island, fr sawmill:
Liv. & Lon. & Globe . . $1,000

. . Whitman co., fr dry kiln and contents:
Ætna $600

9 . Melan, bldg and lumber:
Hartford $1,276

13 . N. Yakima, fr dwg and conts:
St. Paul $600

16 . South Bend, mill and machy:
Phœnix, London $500

30 . (May) Seattle, br bldg and conts:
Netherlands $1,594
Royal Exchange 1,892
Thuringia 3,982
Phenix, Brooklyn . . . 1,388
American, N. J. 1,000
State 797
London & Lancashire . 797

7 . Seattle, stk in br bldg:
Pennsylvania $2,000

2 . Seattle, stk paper:
Rochester German . . . $1,383

9 . Spokane, planing mill:
N. Y. Underwriters . . $2,128

. . Mason co., dwg and conts:
Pennsylvania $900

. . Spokane, dwg and barn:
Fireman's Fund $500

. . Tacoma, fr bldg:
New Zealand $750

24 . Tacoma, stk fixtures:
Mercantile $503

7 . Whatcom co., sawmill:
Greenwich $1,200

18 . Walla Walla, dwg:
Citizens $700

24 . Tacoma, frame building:
North German $750

20 . Whatcom co., shingle mill and contents:
North German $1,200

Losses under $500 . . . . $18,862

Total Washington . . $59,601

OREGON.

25 Corvallis, wheat in fr whse:
Liv. & Lon. & Globe . . $ 800
Northern 1,500

20 . Clifton salmon cannery:
Union, London $508
Law Union & Crown . . 508

4 . Grass Valley, stk mdse:
Law Union & Crown . $2,150
St. Paul 750
American, N. J. 750

. . Portland, fr bakery:
Rochester German . . $1,383
Caledonian 1,000
Manchester 1,000
Norwich Union 500

27 . (May) Portland, conts dwg:
London $1,000

15 . Portland, fr store bldg:
Connecticut $695

7 . Portland, bldg:
Traders $700

21 . Portland, genl fire:
American, N. J. $1,000
St. Paul 1,000
Atlas 1,500
Northern 1,500
Orient 2,250
Home, N. Y. 1,500
Home F. & M. 2,500
Svea 3,487
Delaware 3,584
American, Pa. 4,867
Agricultural 5,846
Hamburg-Bremen . . . 3,300
Ins. Co. North America . 1,000
London 1,500
Norwich Union 1,000
Queen 5,050
Royal 7,878
London & Lancashire . 3,500
American Central . . . 1,000
German-American . . . 2,018
Royal Exchange 8,720
Thuringia 7,525
Phenix, Brooklyn . . . 4,000
State 750
Fireman's Fund 5,600
Mercantile 500
Ætna 5,190
Fire Association . . . 2,500
North British 6,000
Aachen & Munich . . . 869
Greenwich 1,750
Scottish Union 2,000
Williamsburg City . . 750
Franklin 750
Glens Falls 750
Westchester 750

Total $103,684

28 . Portland, glass works:
Union, London $500

24 . Portland, Transfer Co.:
Home, N. Y. $3,500

7 . Pendleton, dwg and conts:
Aachen & Munich $500

23 . Salem, fr saloon and conts:
Sun $1,600

Losses under $500 . . . . $15,369

Total Oregon $138,394

UTAH.

25 . Mercur, general fire:
Westchester . . . . . $ 900
Franklin 3,000
Sun 3,500
Aachen & Munich . . . 1,500
Hanover 2,400
Hamburg-Bremen . . . 5,000
Union, London 2,500
London 500
Norwich Union 2,075
Greenwich 3,000
North British 2,500
Ætna 500
Fireman's Fund 3,500
Thuringia 2,500
Royal Exchange 1,000
Ins. Co. North America 2,500
Agricultural 1,500
American, Pa. 2,000
Delaware 1,000
Svea 3,450
Home F. & M. 3,000
Northern 4,500
American, N. J. 800
Law Union & Crown . . 2,000
Phœnix, London 2,750
Niagara 3,000
Springfield 3,000
National 4,000
Palatine 4,250
Michigan 1,000
British America . . . 3,500
Merchants 1,500
Reading 1,000
Pelican 500
Allemannia 1,700
Fire Association . . . 1,900

Total $83,225

(Last two are newspaper reports.)

21 . Salt Lake City, stores:
Royal $820

Losses under $500 . . . . $7,165

Total Utah $91,210

COLORADO.

5 . Antonito, adobe dwg:
National . . . . . $ 588

27 . Bessemer, dwelling:
Atlas $2,500

17 . Chaffee, schoolbuilding:
Svea . . . . . $ 500

9 . Colorado Springs, stock:
Alliance $1,125

16 . Denver, machy and supplies:
Thuringia $1,100

15 . Denver, stk mdse:
Aachen & Munich . . . $ 500
London 500

. . Denver, grocery, furni & fix:
Manchester . . . . . $ 500

. . Denver, hhld furniture:
Manchester $1,000

7 . Denver, stock:
North British $1,000

4 . Denver, fr bldg:
National . . . . . $ 600

17 . Minturn, dwelling:
Atlas $1,100

12 . Mancos, building and stock:
Fireman's Fund . . . . $ 846
Thuringia 500

12 . Pueblo, brick works:
Transatlantic $1,200
Royal Exchange 1,136
Palatine 2,500
Svea 3,111
Alliance 2,500
Fireman's Fund 2,250
British America 1,890
Home F. & M. 1,625

Total $16,212

6 . Pueblo, brick bldg and conts:
Alliance $1,500
Royal Exchange 1,250
British America 2,360
Western 525
National 553

Losses under $500 . . . . . $8,919

Total Colorado $43,678

MONTANA.

1 . Butte, household furni:
National $1,000

13 . Bridger, boarding house:
Royal $1,115

16 . Custer co., dwg and conts:
Hartford $1,500

19 . Livingston, dwg and conts:
Thuringia $1,350

. . Missoula, saloon and conts:
Pennsylvania $900

3 . (May) Whitehall, dwg and contents:
Atlas $600

Losses under $500 . . . . . $4,356

Total Montana $10,821

IDAHO.

8 . Boise, dwelling:
Alliance $3,000

7 . Sand Point, saloon:
Queen $1,543

Losses under $500 . . . . . $210

Total Idaho $4,753

NEVADA.

7 . Wadsworth, hotel and store bldg:
Liv. & Lon. & Globe . . $ 500
Ins. Co. North America 966
Springfield 500
National 1,500
Michigan 603
Thuringia 1,200
Atlas 1,000
Hamburg-Bremen . . . 1,603

Losses under $500 . . . . . $652

Total Idaho $8,524

NEW MEXICO.

7 . Galley, dwg and contents:
Atlas $650

3. Park View, flour mill and adobe dwg:
National $1,305
Scottish Union 1,333
British America 1,550

Losses under $500 . . . . . $1,029

Total New Mexico . . $8,867

ARIZONA.

14. Jerome, fr dwg and conts:
Phenix, Brooklyn. $500

Losses under $500 . . . . . $2,786

Total Arizona $3,286

BRITISH COLUMBIA

24. Kamloops, hotel:
Scottish Union $1,000

28. Victoria, stk clothing:
Connecticut $750

Losses under $500 . . . . $1,661

Total Brit. Columbia . $3,411

HAWAIIAN ISLANDS.

20. Honolulu, brbldg and mdse:
Providence-Wash. . . . $ 600
London & Lancashire . 1,000
Fireman's Fund. 2,400

Losses under $500 . . . . . $1,414

Total Hawaiian Islands $5,414

ALASKA.

Losses under $500 . . . . . $3,574

Total Outside Territory . $381,533

CALIFORNIA.

27. Near Arcata, shingle mill:
Niagara $1,250
American, N. J. 666
American Central . . . 666
St. Paul 666
Atlas 2,500

. . Butte co., bldg and conts:
Pennsylvania $750

9. Blacks, bldg and conts:
Pennsylvania $500

30. Berkeley, fr dwg:
Northwestern National . $500

7. Byron, fr bldgs and conts:
Niagara $1,500
Fireman's Fund 1,500
Home F. & M. 2,500
Alliance 1,300
Hartford 2,250
Palatine 1,300
Traders 1,250
German-American . . 2,050
Citizens 750
Commercial Union . . 3,900

Total $18,300

26. Colusa, dwg and conts:
Hartford 850

19. Elmira, dwg:
Home F. & M. $650

10. Fortuna, fr dwg and conts:
Reading . . . . . $ 854
Liv. & Lon. & Globe . . 1,888

20. Fresno, Chinese josh house:
Svea $566

6. Forest Hill, dwg and conts:
Hartford $800

25. (May) Calaveras co., dwg and conts:
Thuringia $986

23. Corning, lumber yard and livery stable:
Thuringia . . . . . $ 800
Royal 2,525
Franklin 500
Orient 800
London & Lancashire . 1,000
German-American . . . 1,280

23. Elmira, dwg & conts:
Norwich Union $1,000

. . Near Ft. Bragg, fr dwg and conts:
Ætna $550

27. Fairfax, fr dwg & creamery:
Home, N. Y. $750

31. (May) Healdsburg, fr dwg and conts:
N. Y. Underwriters . . $1,375
Pennsylvania 1,500

25. Hanford, dwg:
Royal $640

3. Independence, bldg & conts:
Providence-Wash. . . . $ 928
Springfield 500
Pelican 928
Phœnix, London 3,393

17. Kingsburg, bldgs and stk:
Springfield . . . . . $ 500
National 800
Hartford 1,500
Home F. & M. 3,000
Norwich Union. 1,750
Michigan 1,300
Queen 4,290
American Central . . . 600
St. Paul 600
Traders 675
Citizens 1,500

Total $16,515

30. (May) Los Angeles, dwelling and furniture:
Milwaukee Mechanics $ 800
American, Boston . . 2,175
Dutchess 524

21. Los Angeles, fr dwg & conts:
American Central . . . $1,500
Mercantile 1,500
American, N. J. 2,500

2. Los Angeles, fr barn:
Northwestern National . $502

18. Los Angeles, shoe stock:
Northwestern National . $500

26. Los Angeles, soap factory:
American, Boston $600

25. Los Angeles, hhld furni:
Transatlantic $500

24. Los Angeles, fr dwg:
Milwaukee Mechanics . $500

17. Los Angeles, br bldg and furni stk:
Milwaukee Mechanics . $3,770
London & Lancashire . 2,000
Scottish Union 2,000
Northern 2,500
Delaware 1,500
American, Pa. 2,000
Agricultural 1,500
State 1,000
American, N. J. 1,000
Fireman's Fund 3,500
Alliance 10,000
Palatine 5,075
German-American . . . 2,500
Commercial Union . . 7,000
Orient 1,000
Hamburg-Bremen . . . 2,000
Svea 2,000
Royal 2,510
Providence-Washington 1,500
American Central . . . 1,000
St. Paul 1,000
N. Y. Underwriters . . 2,500

Total $58,855

. . Lake co., dwelling:
Fireman's Fund $700

20. Merced co., farm property:
Commercial Union . . . $600

. . Murphys, fr building:
Phœnix, London . . . $2,500

28. Marysville, dwg and conts:
London $1,600
Fireman's Fund 1,800

5. E. Oakland, store building:
Commercial Union . . . $900
Alliance 900

5. Oakesdale, growing grain:
Western . . . . . $ 640
Atlas 1,265

28. Placer co., dwg and barn:
Transatlantic $500

. . Potter Valley, bldgs & conts:
London & Lancashire . . $500

5. Reading, store:
Glens Falls $797

12. Sacramento, barn:
Transatlantic $500

15. San Diego, schoolhouse:
St. Paul $1,500

6 . Raymond, fr hotel and conts:
Liv. & Lon. & Globe . . $1,798
Commercial Union . . . 2,250

3 . Sacramento, fr whse & conts:
Commercial Union . . $ 500
St. Paul 2,500
American Central . . . 500
American, N. J. 2,500
Atlas 1,300
London & Lancashire . 500

24 . Stanislaus co., grain:
North German $684

15 . Sonora, contents building:
Traders $2,679

23 . San Luis Obisp , fr dwg and conts:
Fire Association $2,728

. . San Joaquin co., crop:
Fireman's Fund $1,200

23 . Templeton, dwg:
Home F. and M. $700

31 . Washington, bldg and conts:
London $575
Western 500

21 . Yolo co., growing grain:
Atlas . . . . . $ 624
Pennsylvania 2,350
Aachen & Munich . . . 1,307
Svea 513

8 . Yolo co., growing grain:
Aachen & Munich $820

30 . Yuba co., dwg, barn & conts:
Pennsylvania $550

Losses under $500 . . . . $50,001

Total California, S.F. ex. $229,113

SAN FRANCISCO.

28 . Building and machy:
American, N. J. . . $ 800
American Central . . . 500
St. Paul 1,500
Norwich Union 600

28 . Wholesale liquor store:
Phœnix, Hartford . . . $1,099
Royal 880

26 . Stock frames and pictures:
Pennsylvania $1,000
Merchants 500
Hartford 500

26 . Dwelling:
North German $1,387

22 . Contents saloon:
Caledonian $543

13 . Furniture factory:
North British . . . . . $ 500
Greenwich 500
Helvetia 1,500
Baloise 500
Franklin 500

1 . (July) Household furniture:
Reading $673

14 . Presses and type:
Fireman's Fund $890

14 . Stock:
Fireman's Fund $974

14 . Store:
Williamsburg City. . . $1,156

30 . Merchandise:
British America $2,500

17 . Buildings:
London & Lancashire . . $582

4 . Frame building:
N. Y. Underwriters. . . $1,386

Losses under $500 . . . . $19,903

Total San Francisco . $40,883

Total California . . . $269,996

Total Pacific Coast . $651,529

Coast Losses for Six Months.

The losses reported to the Coast Review show a total of $2,256,617 for the first six months of 1902. This is about $200,000 more than for the first six months of 1901 or 1900. Losses in California are about the same as in 1901. Losses in San Francisco are about 15 per cent. less than for the same months last year. The increased losses have been mainly in the Coast territory outside of California.

California and Coast Monthly Fire Insurance Losses.

San Francisco.

Month	1902	1901	1900
January	$ 27,065	$ 59,200	$ 17,902
February	21,432	37,902	18,922
March	35,703	41,541	65,373
First quarter . .	$ 84,200	$ 138,643	$ 102,197
April	36,369	37,835	21,201
May	34,133	11,441	34,635
June	42 266	44,947	50,426
Second quarter .	$ 112,768	94,223	$ 106,262
First six months .	$ 196,968	$ 232,866	$ 208,459

California.

Month	1902	1901	1900
January	$ 230,511	$ 155,990	$ 102,190
February	100,421	123,437	128,855
March	122,656	124,145	148,521
First quarter . .	$ 453,588	$ 403,572	$ 379,566
April	121,341	236,851	112,727
May	191,954	89,195	147,776
June	271,379	285,685	242,301
Second quarter .	$ 584,674	$ 611,731	$ 502,804
First six months	$1,038,262	$1,015,303	$ 882,370

Entire Coast.

January	$ 455,163	$ 317,776	$ 276,520
February	247,170	262,345	265,190
March	261,481	287,109	287,377
First quarter . .	$ 963,814	$ 867,230	$ 829,087
April	252,623	451,946	226,303
May	388,651	292,504	370,050
June	651,529	479,665	652,200
Second quarter	$1,292,803	$1,224,115	$1,248,553
First six months	$2,256,617	$2,091,345	$2,077,640

FIRE LOSSES IN THE UNITED STATES AND CANADA.

	1900.	1901.	1902.
January	$11,755,300	$16,574,950	$15,032,800
February . . .	15 427,000	13,992,000	21,010,500
March	13,349,200	15,036,250	12,056,600
April	25,725,000	11,352,800	13,894,600
May	15,759,400	22,380,150	14,866,000
June	21,281,000	9,590,000	10,245,350
Total . . .	$103,298,900	$88,926,150	$87,105,850

—Reveiw.

Life.

Wonderful Life Insurance Payments Statistics Ground Out by a New York Contemporary.

A CALIFORNIA TOWN OF TWENTY INHABITANTS AND NO DEATHS IS CREDITED WITH $428,000 CLAIMS PAID — GRAND TOTALS ARE DOUBLE THE OFFICIAL TOTALS.

How does Insurance Press of New York city make its amusing "statistics" of life insurance payments by states, cities, towns and hamlets? For several years past we have regularly asked the publisher to explain the discrepancy between his state totals and the official state totals. But he doesn't let a little thing like that stop the adding and multiplying machine.

Take California for example. The Insurance Press total of payments is $5,288,463. The official total payments of the regular companies is $2,975,897. In addition, there were $30,593 industrial payments and nominal payments by the business assessment societies. The fraternal societies also paid perhaps $900,000 more, but they do not report to our New York contemporary. The accident companies paid perhaps $50,000 more. This still leaves about two millions and a third of the New York paper's "life" payments in California still unaccounted for.

Our contemporary's industrial total is absurdly wrong.

The New York paper-seller also reports the Adolph Bissinger $20,000 accident claim as a "life" payment, and pretends that the insurer reported same to it as a life claim.

Were it worth the while, or the subject of more than passing interest, we might compare the untrustworthy Press totals of other Pacific states with the trustworthy official totals, and show similar evidence of faking.

NAPA SODA SPRINGS FOR EXAMPLE.

Glancing down the column of "life payments" alleged to be paid in California towns we were greatly amused to find

Napa Soda Springs . . . $428,367

It is evident that the Press automatic compiling machine slipped a cog just here, for Napa Soda Springs is a popular summer resort which has a "population" of TWENTY people, excepting in the brief "season," when its "population" increases to 200.

We wrote to Andrew Jackson, calling attention to the way the healthful Springs had been slandered by the New York paper, which credited it with nearly half a million death claims in one year. Could it be possible that Mt. St. Helena was an active volcano? Had volcanic gasses poisoned the wholesome natural soda of the Springs, and killed the 200 summer visitors?

Mr. Jackson replied: "There was no death at Napa Soda Springs in 1901, consequently no death claims were paid. There were no endowment claims paid either. Looks like the Eastern paper was trying to 'knock' us. The Coast Review will do us a favor by contradicting the outrageous libel."

No further proof of the "value" of the Insurance Press statistics is required. But no doubt there are life companies which will continue to buy these "life payment" compilations, and the Press will secure not a little free advertising by distributing marked copies to country weeklies.

"Nothing succeeds like excess"—of exaggeration.

Recipe For Life Payment Statistics.

For the benefit of any exchange wishing to engage in the compilation of "selling" statistics of "life insurance payments by cities and towns" we present the following recipe:

First make estimates of life claims paid in the state, by regular companies, assessment companies and fraternal societies. Make the estimate large, for the results look better. Accuracy is unprofitable. Then stir well. Then take the United States census reports. Extract the population by cities and towns. Divide the estimated total life insurance

payments by the total population. This gives the average per capita. Now multiply roughly the town population by the per capita of insurance paid, avoiding exact figures for fear of exposure.' Inexpensive result—a beautiful and salable collection of statistics—of life insurance payments by states, cities, towns and villages.

Payable in Installments Would Have Been Better.

A check for $3,500 was paid by a life insurance company to a young girl in a near-by city. This was the amount due on a policy on her father's life.

At the suggestion of an old friend of her father's she handed him the check to deposit for her. He deposited it in his own name as trustee, and gave her what purported to be a certificate of deposit, but which was his personal note—"not worth the paper on which it was written."

When ready to invest the money the young girl was astounded to learn that the friend of her father had tricked her, and was further dismayed by his confession that he had speculated with and lost every dollar of her life insurance money. It was all the money she had in the world.

This man's perfidy suggests the great value, under some circumstances, of a policy payable to the beneficiary in installments.

Lower Life Rates at the Beginning

The rates of the new Mutual Life of Illinois are lower for the first year on all policies. All subsequent premiums are the ordinary "level," based on the experience table and 3½ per cent. interest. The initial rate is ample, and the company will have no difficulty in carrying out its contracts.

One Cent on the Dollar.

Two Eastern fraternal societies, one in Maryland and one in Virginia, have recently failed. One was able to pay only one cent on the dollar.

WE call the attention of the editor of Life Insurance Independent to the fact that once upon a time the New York Life reinsured a Maine assessment life insurance society without a medical examination, if our good memory is not greatly at fault.

Life Insurance Swindles in Mexico.

A cable from Mexico City says: Three American insurance companies, which have exposed insurance swindles in this country, have caused the arrest of sixteen persons. Three doctors are held for trial on a charge of issuing false death certificates.

The New York Life paid three fraudulent claims in 1901, two of $12,000 each and one $150,000 on policies issued in 1900. The graves of the supposed dead have been opened. In no case was the body of the insured man found.

The Mutual Life suffered one loss, but recovered the amount. The Equitable Assurance Society paid one policy of $16,000, which may be recovered.

Nearly all the frauds are the result of a band of conspirators. The leaders of the band, Eduardo and Ramon Balmorie, who are brothers, have not been captured. Nearly all the prisoners are Spaniards.

Brotherly Pythians Must Pay Brother's Widow.

Capt. Reinhold Richter of the First Cal. Volunteers sailed for the Philippines in the happy belief that his life was insured by the Knights of Pythias. He was killed at the battle of Manila. The widow applied to the endowment rank of the Knights, but was refused money, on the ground that her husband's policy did not cover "war" risks.

But the supreme court of California says the patriotic and charitable Knights must pay the claim. It appears that the lodge of which Richter was a member reincorporated, and stuck in the clause against fighting for one's country. But said lodge continued to accept Richter's money, without giving out notification of the existence of a new corporation.

The supreme court holds that the defendant corporation as assignee of the contract, cannot claim a forfeiture because of Richter's violation of a condition which was imposed without his knowledge or consent. Defendant assumed and agreed to pay the policy, but Richter agreed to nothing with defendant beyond his original obligation to the corporation with which he contracted.

Source of Net Gains or Losses in Life Insurance in 1901.

Compiled from Connecticut Insurance Report.—Table I.

	Loading. Gain or Loss	Mortality. Gain or Loss	Annuities. Gain or Loss	Surrender'd and Lapsed Policies. Gain	Surplus Interest. Gain or Loss	Market Values. Gain or Loss
Ætna	$— 112,221	$ 746,542	$	$ 117,040	$ 477,722	$ 256,523
Berkshire	70,223	112,597	. . . . .	28,940	49,925	63,025
Connecticut General	79,303	110,687	— 20	20,442	30,143	— 12,554
Connecticut Mutual	114,768	599,227	— 900	76,076	387,645	54,963
Equitable	1,771,822	1,671,661	11,486	992,873	2,200,425	1,413,298
Fidelity	49,890	328,960	175	10,029	— 20,540	16,771
Germania	27,126	112,272	— 4,004	139,095	231,927	87,475
Hartford	— 85,217	46,972	. . . . .	35,734	63,129	— 10,017
Home	— 152,341	129,586	4,849	136,616	216,148	— 92,298
Manhattan	— 199,322	94,291	13,857	63,026	181,990	— 19,313
Massachusetts	134,798	433,285	. . . . .	68,921	193,081	3,312
Mutual Benefit	397,117	1,129,959	— 8,954	181,670	189,403	205,114
Mutual	— 1,397,985	3,706,534	39,226	1,010,995	1,857,402	4,339,676
National	— 124,047	351,169	— 8,192	163,262	57,974	— 96,125
New England	97,949	447,671	. . . . .	57,079	136,609	188,426
New York	150,004	1,702,626	— 53,070	1,438,871	5,721,015	—2,732,019
Northwestern	995,531	2,014,105	— 3,889	412,642	2,079,452	— 604,021
Penn	406,322	458,241	— 33,817	198,578	252,526	49,766
Phœnix	— 134,675	208,888	8,919	115,530	97,930	32,563
Provident Life and Trust	46,360	678,900	— 20,890	53,015	756,580	— 234,803
Provident Savings	— 110,245	55,261	— 744	174,051	104,668	15,735
State	47,954	375,968	. . . . .	48,085	84,454	116,232
Travelers (Life)	— 511,634	242,846	605	319,541	125,370	— 12,366
Union Central	— 463,295	617,722	— 8,024	63,649	773,719	17,915
Union Mutual	— 148,512	105,447	— 629	73,779	10,057	67,804
United States	— 146,487	12,460	90,474	109,067	62,440	— 34,151
Washington	— 94,842	— 97,357	— 9,044	228,151	42,116	28,384
Totals	$ 4,309,864	$ 16,493,877	$ 169,591	$6,336,757	$ 16,342,734	$ 6,956,982
Totals	—3,760,126	. . . . .	—152,177	. . . . .	— 62,656	—3,847,667
John Hancock	$ 464,037	$ 198,017	$	$ 48,509	$ 90,944	$ 48,211
Metropolitan	1,160,078	— 1,162,047	— 5,057	1,572,656	588,513	454,561
Prudential	623,283	— 755,244	— 10,728	1,629,524	— 702,094	495,291

Can It Be Done?

The new life insurance company which is to locate in Pittsburg — success to it! — will endeavor, it is announced, to establish itself without making use of the preliminary term device or anything similar to it. Insurance World heartily desires this to be done, and will watch to see these gentlemen compass it. But can it be done?

If it did not seem to us to be clearly impossible, so far as actually building up a flourishing company is concerned, we should never have championed preliminary term as a thing desirable or necessary, even though we believed it to be entirely lawful. If it is possible, we shall be glad to know it, and we are of the opinion that, if told in advance of its accomplishment how it is to be done, we might be able to understand it and to acknowledge it. Though, to be sure, we should wonder why it has never been done: for we have before us the wise saying of Actuary Emory McClintock — who, by the way, was actuary of the Asbury Life which tried to achieve it—that "the well-known impossibility of establishing a new company under a strict enforcement of the net valuation laws remains unchallenged by a single instance to the contrary." We quote from memory. Mr. McClintock by "strict enforcement" meant "first year not term," and also meant that all our great companies got their start under a "lax enforcement" of one sort or another—the earliest ones before there

Source of Net Gains or Losses in Life Insurance in 1901.

Compiled from Connecticut Insurance Report.

	Dividends to Policyholders.			Surplus during year.	Surplus applied during year.
	In cash.	In reduction of premiums.	In paid up additions.		
Ætna	$ 266,154	$ 639,656	$ 1,147	$ 1,485,605	$ 1,391,534
Berkshire	.....	.....	307,832	324,711	309,616
Connecticut General	13,908	13,981	896	69,395	37,723
Connecticut Mutual	206,686	1,078,311	.....	1,231,779	1,408,528
Equitable	2,981,788	.....	760,731	8,061,564	3,763,340
Fidelity	20,416	19,588	.....	385,287	324,907
Germania	25,720	131,939	50,477	593,889	423 294
Hartford	.....	303	.....	50,601	40,303
Home	4,234	49,978	139,867	242,560	211,132
Manhattan	11,928	43,341	873	134,529	172,252
Massachusetts	77,274	580,497	71,533	833,398	766,171
Mutual Benefit	302,625	1,103,955	350,711	2,094,308	1,767,064
Mutual	627,338	.....	1,671,836	9,555,846	2,358,027
National	48,783	82,599	6,215	344,042	118,982
New England	54,160	404,097	27,639	927,736	500,662
New York	2,565,322	449,114	428,485	6,227,427	6,067,692
Northwestern	1,330,207	1,667,162	580,134	4,893,822	5,178,244
Penn	.....	544,315	80,909	1,332,614	1,285,662
Phœnix	3,937	181,519	54,530	329,155	262,454
Provident Life and Trust	70,143	548,763	117,440	1,279,162	739,022
Provident Savings	34,528	123,118	.....	238,726	164,623
State	9,532	310,934	107,518	672,692	438,985
Travelers (Life)	.....	.....	.....	164,363	103 230
Union Central	141,766	115,605	50,782	1,001,686	451,399
Union Mutual	14,592	20,260	25,723	107,946	62,220
United States	72,037	2,539	2,848	93,803	107,715
Washington	.....	68,861	114,867	13,176	192,478
Totals	$8,883,168	$8,180,835	$4,952,993	$42,689,822	$28,647,259
John Hancock	$ 8,893	$410,675	$36,165	$ 849,718	$ 465,509
Metropolitan	558,875	.....	.....	2,608,704	1,392,850
Prudential	507,962	13,179	14,560	1,280,033	810,252

were net reserve laws and the others at a time when advances to agents against renewal commissions were treated as good assets.

* * * * * *

Meanwhile, and until the contrary is proven, we shall hold with Mr. McClintock, and we also add this from our own observation: "A general life, limited payment and endowment business when once large enough to cover all expenses of management, may gradually grow to where it can stand the putting on each year of new business of at most one-third the amount in force at the beginning of the year, under the old plan of the same loading each year. The business is self-limiting at that point under existing conditions; and in fact our largest company exceeds its loading each year to write about one-fifth, instead of one-third.

* * * * * *

Let us be candid. No beneficiary will get more than if preliminary term were used. No discontinuing policyholder will be permitted to take out a larger value than his own payments, less the costs under his policy, will warrant.—Insurance World.

Turkish View of Life Insurance.

From the London Telegraph.

A Turk's definition of life insurance is remarkably good. One man was complaining that he had insured twenty years before in a mutual benefit company, which promised all sorts of things, and now the time was up he received less than he would have done if he had invested his money elsewhere. A wise Turk, who was sitting close by, said it reminded him of a camel belonging to a friend of his. It was a most intelligent brute, and the owner was convinced that if he found a really good teacher it could be taught to talk.

Presently a Hodga appeared, who said he was of the same opinion, and would teach it, but it would take a long time, probably thirty years. The owner was delighted, and agreed to pay the Hodga a fixed sum per annum and a big bonus when the animal talked, the

Hodga promising to pay a heavy fine if it did not. A friend afterward went over to the Hodga and said: "What on earth induced you to make that agreement? You know you can never teach the camel to talk." "Oh," said the Hodga, "I know that, but during the thirty years either I shall die or the owner will, or the camel. Anyhow I am all right, as I have my fixed income."

The Provident Savings New Coupon Policies with Guaranteed Dividends.

AN ATTRACTIVE CONTRACT WHICH MEETS THE WANTS OF MANY PEOPLE.

The old established Provident Savings Life Assurance Society of New York has recently issued an entirely new policy, with dividend coupons attached. This policy is designed especially for the intermediate class of prosperous people who do not want the small industrial policy nor the large annual premium ordinary policy. The majority of the people of the United States belong to this class. There should therefore be a great future for "intermediate" business.

The Provident Savings new coupon policies are handsome and brief of print, with surrender values, paid up insurances and continued assurances for each $100 insured; and with attractive bond-like dividend coupons on the back, awaiting the scissors of the holder. This coupon, in red and black, reads as follows:

Policy Number . . .

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

will accept this coupon in payment of one fourth of the first annual premium under the above policy falling due after 31st December, 19 . .

$ . . Secretary.

The policy is incontestable after two years. A grace of thirty days is allowed for payment of premiums. Surrender values are payable at the end of any renewal year after the second. Should no choice of surrender value be made within thirty days after forfeiture through nonpayment of premium, the policy is entitled to the surrender value in paid-up insurance. There are other liberal privileges. The ages insured are from 15 to 55.

The coupon is a guaranteed dividend equal to 25 per cent. of the first premium, applied on the premium every third year. This is equivalent to a dividend of more than 8 per cent. annually.

There are three varieties of this coupon contract—the ordinary life, the 20-payment, and the 20-year endowment. The insured, at any time on request and on adjustment of the premium, may limit the payments to one, ten or fifteen years. For policies under $500 medical inspection only is required.

With the several varieties of this new intermediate policy, strengthened and made doubly attractive by coupon guaranteed dividends, the Provident Savings has opened up a new field for both the industrial and the ordinary life solicitor. There are many men with small but reasonably certain incomes who need and will take this policy, but to whom the industrial or the ordinary solicitor usually appeals in vain. The proportion of this class of insurable men is large on the Pacific Coast.

Any of our readers desiring to investigate farther should correspond with Manager Gross in San Francisco or with the home office in New York.

Application for Receiver for the Mutual Reserve.

ALLEGED TO BE INSOLVENT FOR A CONSIDERABLE TIME PRIOR TO APRIL 17, 1902.

Application has been made in the United States circuit court for the southern district of New York for the appointment of a receiver for the Mutual Reserve Fund Life Association and the Mutual Reserve Fund Life Ins. Co. of New York. The action by thirteen policyholders of Tennessee, among whom is the chief justice of that state. The complainants aver that long prior to April 17, 1902, it had become known to the officers and directors that the Mutual Reserve was insolvent. The legality of the change of name is also attacked.

THE Canada Life will open a branch in London.

Life Paragraphs.

TO VARIOUS charges against the Mutual Reserve its mouthpiece shouts "a lie, a lie." This is sound logic. We should like a small piece of the editor's gall. For example, when he says that the M. R. has always paid every just claim in full.

JUNE for the Equitable outclassed all previous Junes. So far this year every month has shown an increase over corresponding months of last year. Among the leading agencies that of Manager Shields ranks second, next to the famous Pittsburg agency, where everybody takes to the Woods.

G. WELWOOD MURRAY, inspector of agencies of the Home Life Insurance Company, has returned from a two months' trip to the Pacific Coast. Mr. Murray is highly pleased with the Home Life's position on the Coast and in the far West, and thinks the future of the company in that section is very bright.—Ins. Press.

THE MUTUAL BENEFIT pays its dividends at the beginning of the second and each succeeding year, and allows liberal cash surrender, paid-up and extended insurance values after payment of two years' premiums. Reinstatement is made within 30 days from date of lapse if insured be living, without evidence of health or charge for interest, or within three years upon satisfactory evidence of good health and payment of arrears, with interest.

A SPECIALLY GOOD OPPORTUNITY for a first-rate industrial man is offered by the Pacific department of the Provident Savings Life, with the society's new intermediate policy, ranging from $100 up. A very attractive contract awaits the right man. We miss our guess if his commissions and renewals would not give him a handsome income. The Provident Savings coupon policy meets the needs of every man of any sort of worldly condition. The dividends are guaranteed, and are attached to the policy in the form of coupons. Application for this special agency should be made to Manager Gross.

THE STATE LIFE of Indianapolis will open up Mississippi actively, with four district agencies.

THE Union Central lost the Welch case in the Iowa supreme court. The company was unable to show that its medical examiner was deceived by the statements of applicant as to health.

THEN when you have in hand a probable case, to handle him requires ingenuity. Not to nag him. Not to press your claims out of season, as it were. It seems to me unnecessary to success to make our business unpleasant to our friends and to ourselves.—T. Janney Brown.

THE KAPPELE CASE.—Mention of the dual life led by E. W. Kappele, a Buffalo solicitor, was made in a recent number of the Coast Review. We gathered the particulars from an account in a Chicago daily paper. It appears that Kappele, the man of two names, two families, two homes and two kinds of business was at the different times a solicitor for the New York Life and for the Equitable Life. Whitney & Ames, Buffalo managers of the latter company, have given out a statement, from which we select the following: The irregular and notorious "dualist" K. was employed by A. F. Aird, then with the Equitable as general agent, but soon afterward with the New York Life as manager. Aird was instrumental in transferring K. to the latter company, which advanced him $1,000 and guaranteed him $50 a week for eight weeks. The incorporators of the peculiar Nash Improvement Co. were Aird, his stenographer and K. This fellow Kappele was never superintendent of agencies for the Equitable. Whitney & Ames's statement of the case is much against Aird. It is now up to the New York Life to say whether that company will retain him without a statement in his behalf. Kappele, by the way, was found guilty on the first count and sentenced to five and a half years' imprisonment. He was charged with grand larceny, bigamy and filing a false instrument in a public office. One of his victims was a man aged 80.

THE recent examination of the Kansas Mutual Life by the insurance departments of three states was very favorable to that company.

IN panicky 1893 the Mutual Benefit Life had to foreclose on a considerable amount of real estate loans in Colorado. It recently disposed of the last of these holdings, and the results have covered the principal and interest and netted a handsome profit besides.

AGENCY DIRECTOR MCLANE of the New York Life at San Francisco issues a circular to agents, giving the per capita income of his companies in the eight states in which the premiums exceed $1,000,000. In New York the per capita is $1.22, in Illinois .79, in California .72, in Massachusetts .64, and so on down to Ohio .42.

THE HOME LIFE has appointed Frank Sperling as manager for California. Mr. Sperling has for many years been a solicitor for the Mutual Life in San Francisco. While in New York recently he received a letter from a friend in San Francisco, informing him of the vacancy. He at once applied for the position. His application was referred to Superintendent Murray, who had come out here to make the appointment. As there were several applicants, Mr. Sperling's selection may be regarded as specially complimentary to him.

A PROMINENT educator of California enunciated, in a forcible and striking manner, a most important truth, in declaring that the world will stand aside to let a man pass who knows whither he is going. In other words, that the man who is possessed of a certain definite aim or purpose, who pursues that purpose constantly and persistently, will be able to overcome seemingly insurmountable obstacles to success, and the world will finally stand aside to let him pass, and it is by and through such men that the world has advanced from one generation to another, step by step, to higher levels. —Edw. H. Hart.

THE general agent of the so-called Western Masons Mutual, at San Francisco, Jno. T. Woolley, died in Los Angeles recently, from pneumonia, following the accident which fractured his skull.

TOUCHING on discernment in soliciting: one of the lessons which the younger agents seem to learn only with experience and after no little time, is the fact that some people cannot be solicited with profit. That is to say they either have not the money to pay for insurance, or they are simply time consumers, with no honesty of purpose in their talk, and at last are but disappointments. To learn then to detect probable future business and cull out impossibilities and improbabilities, to find out there is "nothing doing," and pass on is essential in this busy age, and almost necessary to final success.—T. Janney Brown.

THE supreme lodge Ancient Order of United Workmen, at the meeting in Portland last month, elected the notorious Webb McNall of Kansas supreme master.

One of the principal matters of legislation was the reduction of the per capita tax for supreme lodge purposes from 20 cents to 16 cents. The income from this tax has been $90,000 per year, while the cost of the average session is less than half that sum. It was therefore decided to reduce the tax. The supreme lodge decided that the United States is at war. The by-laws of the Ancient Order of United Workmen provide that no soldier can join the order while the Nation is at war. The question arose in Kansas whether the Nation is at war or not. The grand master of that state held that the Nation is not at war, and admitted several soldiers to membership. An appeal was taken to the supreme lodge, and that body reversed the decision of the Kansas lodge, holding that in the language of the secretary of war the United States is now in a condition of war and that United States soldiers cannot now be admitted to membership.

"SAD" JONES, who will be recalled because of his connection with the notorious substitution case in Los Angeles, is working for W. A. Jacobs in San Francisco.

ONE Harry B. Gardner is said by the New York Life people to be an impostor. They are looking for him in Ohio. This Gardner is a producer, but he neglects to turn in to the landlord any share of the garden truck. He would better have gone to New York and written business at 100 per cent. commission.

COLORADO IS WRONG.—Colorado will not admit the Mutual Reserve without an examination. The condition prescribed is preposterous. The New York examination, so recently made, should be accepted as sufficient. It reveals enough to justify the exclusion of the company from any state.—Life Ins. Independent.

SACRAMENTO.—The suit of Dr. Wright against the Manhattan Life was won by defendant. Plaintiff gave his application and note for a policy in the Manhattan, to Cornelius J. Sullivan, who wrote him in his own "company," the notorious Pacific States Sullivan cashed the note. Defendant company proved that it had issued no policy on Wright, received no money from Cornelius J. on such policy, and that Sullivan was not its agent.

NOTHING in the world will take the place of the quality of persistence. Talent will not; nothing is more common than unsuccessful men of talent. Genius will not; unrewarded genius is almost a proverb. Education will not: the world is full of educated men who have been failures. Determination alone is omnipotent. Press on has solved, and always will solve, the problems of the human race. If continued, sustained and persistent effort alone can win the highest rewards in other lines of human endeavor, it is especially true that this is the paramount condition of pre-eminence in the domain of life insurance. 'Keep on striving' is the secret of success in our profession.—Edw. H. Hart.

ELECTED.—Acturay Miles Menander Dawson passed the examination and has been elected an associate of the Institute of Actuaries of England.

HAVING disposed of all its stock securities to conform to the German laws, the New York Life must now invest in other securities, which may be safer, but will not pay similar dividends.

THE president of the Security Trust and Life of Philadelphia, Robt. E. Pattison, is the Democratic gubernatorial candidate in Pennsylvania. He was elected governor in 1882 and in 1890.

SHEAR ROBBERY.—The absconding L. H. Shear of Muskegon, for whom a reward is offered, got away with $50,000 of sundry Michiganders for divers reasons. It was a large shear of golden fleece, even for a ligtning life solicitor.

THERE is a story in Paris about the Humbert-Crawford swindle, to the effect that six-foot Eva Humbert was not a girl at all, but a boy who passed as a young woman in order to attract wealthy suitors who might be fleeced more easily. M. Lanquest, the notary who certified to the condition of the Humbert Life Insurance Company, authenticating its claims of a capital of $2,000,000, has announced that he will make good the wild cat institution's deficit, nearly $800,000. The alternative is a jail.

THE example set by enterprising merchants who offer prizes to the schoolboy or schoolgirl writing the best essay showing why "our store is the best in town," is being followed by the Mutual Life Ins. Co. of New York. It is advertising in several papers an offer of $50 in gold to the public school pupil "who will express the most convincing reasons why his or her father should insure in the Mutual," and also $50 in gold to the mother of the pupil who will "best express in not more than ten words why the Mutual is the greatest life company in the world." We trust that this great company will not distribute prizes nor offer trading stamps.

JAMES S. OSBORNE, lately with the Penn Mutual, is now with the Germania.

THE STATE LIFE of Indianapolis has discontinued the writing of monthly payment policies.

GEO. W. SESSIONS has been elected president of the Western section of the New York Life's $100,000 club.

WHEN the Portland Life Ins. Co. gets into active life, with $1,000,000 applications and a board—of trade—beneath, it will be afloat indeed. The limit of $1,000 insurance, however, will soon make it light enough for a Santos-Dumont air ship. The proposed ten per cent. dividend to stockholders is too high for a dividend and too low for a reward for the initial risk assumed.

Comparison of Life Figures.

MUTUAL MAKES A BETTER SHOWING THAN A PURELY STOCK COMPANY.

San Francisco, Cal., June 4, 1902.

Editor Coast Review:

Your favor of the 4th, enclosing a marked copy of the Traveler's Record, is at hand, and I assume that you desire a reply as to the facts. I therefore return you the copy with some of its most glaring errors indicated.

Briefly, (1) There is not a figure connected with the loan and cash values quoted for the Northwestern that is correct, except the 20th year. (2) They give no credit for cash and loan values the third and fourth years, which is again incorrect. (3) In giving their extended and paid up insurance they skip the 11th, 12th, 13th and 14th years, and again the 16th, 17th, 18th and 19th years, which is incorrect, for the reason that the Northwestern gives extensions these years on all of its policies. Its guarantees are for all of these years, just as regularly as the Travelers.

At the bottom of the page the line that I have designated as "a" reads as follows: "The Northwestern pays dividends optional with itself as to amount," but a very casual perusal of the contract of the Northwestern proves that the only consideration they give the dividends of this company is absolutely unreliable.

The contracts of the Northwestern read:

"This policy shall, while in full force, share in the surplus annually, according to the company's usage, at each distribution after two years from the date hereof, until *all contributions* to the surplus found in the course of making such distributions to have arisen from this policy *shall have been returned*; except that, if at the end of two years from date hereof, choice be made by the insured of one of the tontine periods of accumulation offered, no dividends shall be due or payable until the expiration of such period, except as hereinafter provided for a restoration upon the annual dividend plan."

It will therefore appear quite plain to you, I think, that in the efforts of the statistician of the Travelers to make a comparison with the Northwestern he has been compelled to resort to unfair and dishonest methods. He has not made a plain statement of the case, nor one that is borne out by the facts.

As to the real facts in the case, since they have chosen to take a 20-year tontine policy by way of comparison, let me state that in addition to the guarantee of the Northwestern on such a policy, the settlements made by the Northwestern this year on 20-year tontines would give a surplus dividend of about $3,000, making its total cash value over $5,900, as against the $4,870 guaranteed by the Travelers. In other words, there would be a profit of about $1,000 on this transaction, which in the case of the Travelers would go to the company and its stockholders, while in the case of the Northwestern it has paid its policyholder according to the conditions on its contract regarding dividends.

This is a brief reply to the comparison made by the Travelers. It does not stand to reason that a concern that has been organized and operated for the past forty years as a money making institution is going to change its plans and attempt to do as well by its policyholders as a company that was organized and is managed for their entire benefit; in other words, the Travelers is not able, nor is it going to guarantee, as large dividends as are paid by another company established on a mutual basis, as it is impossible for it to make any such guarantees and be safe against contingencies that might arise.

Yours very truly,

CLARENCE M. SMITH.
General Agent.

IN our legal digest we print a National supreme court decision sustaining the Texas law imposing a penalty of 12 per cent. damages and attorney's fees on life and health companies, in addition to the amount of resisted claim.

Casualty and Surety.

New Accident and Health Policy.

The Union Casualty has a new policy, known as the "general disability," being a combined accident and health policy and containing all the features of the ideal accident, with the increased benefits under the general accident endorsement and also a broader health insurance form than attempted before. It provides as follows:

If the insured is injured while in or on a passenger conveyance propelled by steam, cable, electricity, compressed air or gasoline, including passenger elevators, or while in a burning building, or in consequence of a cyclone or tornado, or while riding a bicycle (not including racing).

For death	$11,000
Loss of sight of both eyes	11,000
Loss of hands	11,000
Loss of feet	11,000
Loss of hand and foot	11,000
Loss of one eye and hand or foot	5,500
Loss of one foot or right hand	2,750
Loss of left hand	2,000
Loss of one eye	1,100
Loss of hearing	750
Weekly indemnity	55
Total weekly indemnity	5,000

PROVIDES FOR ORDINARY ACCIDENTS:

For death	$5,000
Loss of both hands	5,000
Loss of both feet	5,000
Loss of both eyes	5,000
Loss of one hand and one foot	5,000
Loss of eye and either limb	5,000
Loss of right hand	2,500
Loss of either foot	2,500
Loss of left hand	1,700
Loss of one eye	1,000
Loss of hearing	650
Weekly indemnity	25
Total weekly indemnity	5,000

The health indemnities are:

$2,500 for permanent paralysis.

$2,500 for permanent loss of sight.

$25.00 weekly indemnity for any bodily disease or illness except insanity and rheumatism or any disorder complicated therewith. Limit of weekly indemnity 26 weeks.

Provides for a payment of surgeon's fees for amputations, dislocations, excisions, fractures, etc., not to exceed $100.00. And in addition to all of the foregoing it

Provides for identification and relief if the insured be physically unable to communicate with friends, expense not to exceed $100.00. Cost to assured: Ages, 18 to 50 years, $60.00; ages, 51 to 60 years, $70.00, per annum.

Maryland Employers and Employes Co-Operative Insurance and Liability.

From Report of the Maryland Insurance Commissioner.

The act provides that every corporatiou, company, partnership, association, individual or individuals engaged in the business of operating any coal or clay mine, quarry, railroad, street railroad, trolley road, and any incorporated town, city or county in the state engaged in the work of constructing any sewer excavation or other physical structure (or the contractor or contractors therefor), in addition to their common law and other liability, shall be liable in law, respectively, to the administrator, administrators, executor or executors of any employe engaged in the above-named occupations, in the event of the death of such employe for the damages arising or flowing from the death of such employe, when such death is caused by the negligence of any employer in the above named occupation, or by the negligence of any agent or other employe of such employer. And in the case of contributary negligence on the part of the employe being proved, then the liability is to be apportioned according to the degree or proportion of negligence on the part of the employer, to be ascertained by legal proceedings. The employer may, however, escape from or guard against the liability thus prescribed by paying to the insurance commissioner certain sums of money in monthly installments for the creation of an insurance fund, as follows:

1. For every employe engaged in coal or clay mining or quarrying, the annual sum of . . . . . $1.80.

2. For every employe engaged in or operating any steam railroad, the annual sum of . . . . . $3.00.

3. For every employe engaged in operating any street railway or trolley road, the annual sum of . . . . . 60c.

4. For other specified occupations, such sums as the insurance commissioner may prescribe.

Employers are permitted to reimburse themselves out of the wages of the employes to the extent of one-half. Remittances are required to be made to the insurance commissioner. Employers are required to make monthly reports to the insurance commissioner of the number of persons in their employment, the estimated number for the ensuing month, and make remittance accordingly with corrections for any error in the estimate for the preceding month.

The insurance commissioner is charged with the duty of receiving and taking custody of all moneys paid to him under the provisions of this act, to keep a distinct fund therefor, with accurate accounts of receipts and disbursements, and full statistics of the operation of this function of the department.

In the event of the death of any employe, insured under the provisions of this act, occurring by reason of his employment, and within one year from the date of the injury, it is made the duty of the insurance commissioner to pay to the administrator, or executor, or widow or husband, or children, "as the insurance commissioner shall deem wisest," the sum of $1,000. Plenary power is given to the insurance commissioner to determine all disputed cases which may arise in the administration of the fund, to regulate from year to year the rates or premiums payable, in order to preserve the fund, and pay the death benefits provided for.

For the extra services imposed upon the insurance commissioner in the administration of this fund, a compensation amounting to one per cent. of the receipts is provided. Under section 6 of the act, it is provided that if any employer, individual or corporation already makes better or more liberal provision for the protection of its employes than is prescribed in this act, then such employer may be exempted by the insurance commissioner from the requirements of this act during the continuance of such more liberal provisions. By section 8, of the article, the insurance commissioner is empowered to extend the benefits of the act to other industrial occupations, and to fix the rates, terms, conditions, etc.

Impaired.

The Continental Casualty of Chicago was found to be impaired. This company is a pot pourri of several assessment accident associations. The impairment is $31,121 at a time when the company claimed $102,857 surplus. Little more than half the unpaid losses were reported by the managers. This company has a number of policyholders on this Coast. It is resisting a Los Angeles claim.

Casualty Notes.

In Washington last year the Travelers' losses exceeded gross premiums.

The Standard Casualty Chart gives the following totals:

	1895	*1901*
Premiums	$15,429,099	$31,014,608
Losses	6,103,049	12,110,624

The Frankfort-American will be absorbed by the Frankfort, now that there is no longer any discrimination by New York against Prussian companies. The Frankfort, it is understood, will enter New York at once, and will restrict its American writings practically to the employer's liability and accident business.

E. E. Clapp & Co. of New York, representing the accident department of the Fidelity & Casualty, send out a neat wall scroll showing that in four states they lead the Ætna, Travelers, etc., in total premiums. The net increase in this territory for the Fidelity & Casualty in 1901 was $50,986. The increase of four prominent companies in the same territory was only $42,279.

Late Notice.—In the current issue of the Review the Union Casualty discusses its attitude on "late notice" as follows:

"Owing to the increasing number of contentions arising between the company and its agents and assured as to whether or not failure by an assured to give the company notice within the time required by his policy justifies refusal by the company to make payment, we think that it may not be amiss to discuss this proposition in this issue of the Review.

"If the company's policy in the adjustment of its losses were to pay only such claims as it could by legal process be made to pay, action in any given case would be comparatively simple: for, since the courts have uniformly construed the

giving of notice within a stated time to be a condition precedent to insurer's liability, the mere fact that the notice was late, unattended by circumstances showing utter impossibility of performance, would then furnish sufficient grounds for rejection. But having in mind the settled policy of the company to take such action only on all claims as is in accordance with exact justice, the adjuster, before taking action, must proceed further and secure all available information."

THE New York Plate Glass has reinsured the plate glass business of the Frankfort and the Frankfort American, amounting to about $160,000 premiums.

THE Lloyds Plate Glass of New York increased its assets and surplus last year, and made an underwriting profit. Christensen, Edwards & Goodwin represent it on this Coast.

THE United States branch of the Employers Liability made large gains in assets, reinsurance reserves, surplus, amount at risk, premiums and income. A large profit was made last year on the underwriting account.

PRESIDENT GEORGE F. SEWARD, of the Fidelity & Casualty Company, received recently a decoration from the French government in recognition of services which he rendered at the time he was United States consul-general at Shanghai, China, in causing the crews of two American corvettes to assist in extinguishing fires caused by Chinese rioters in the French quarters, and in driving the rioters away.

THREE of the new policies recently placed on the market by the Federal Life Insurance Company of Chicago are styled the "Cumulative Life," "Cumulative Limited Life," and "Cumulative Endowment." The new feature of these policies is the cumulative surplus plan. An apportionment of each policy's share of the surplus earnings will be made at the end of the tenth policy year and annually thereafter.

THE liability compact still waits for the Ætna Life's signature.

THE Railway Passengers Assurance Co. of England and several American accident and health companies anti-dated the Travelers Ins. Co. of Hartford many years.

"ALL things come to him who waits, except applications," says the Union Casualty's Monthly Review. That's a pretty good quotation for the solicitor to paste in his hat.

BOTH the Ætna Life and the Travelers are now offering to duplicate any policy of any other company. The comments of the solicitors of the companies producing original policies are pointed and sarcastic.

THE Fidelity and Casualty Bulletin thus comments on "workmen's collective insurance":

"This is straight accident insurance written collectively for operatives in any individual occupation in the name of the employer as trustee. It provides indemnities for disability caused by accidental bodily injuries sustained while the individual is actually engaged in working during regular hours of employment. For a small additional premium it may be extended to cover accidents happening outside of the hours of employment, i. e., to cover during the entire 24 hours of each day.

"The premium is based on the annual payroll. The rate per $100 of wages varies according to the business. The initial premium stipulated in the policy is based upon an estimate of the annual payroll and is payable in advance; but the employer can provide for the payment thereof by a pro rata assessment on the wages of the employes, which, being deducted weekly, is not burdensome to the workmen. Whether all or a part of the premium is paid by the employes, the payment by each one is based on his individual wages, and is therefore in exact proportion to the benefits payable to him under the terms of the policy."

General.

Fraternal Brotherhood Refuses to Pay.

The widow of a San Jose man insured in the Fraternal Brotherhood is suing for $1,030 due on a policy in the society. Andrew Johnson, her husband, was in good standing, at the time he shot himself; but payment is refused the widow of the brother by the society organized to "help the widows and orphans." Indeed, it does not appear that a dollar has been offered the widow by the "fraternal" brethren. The letter of the law may be with the Fraternal Brotherhood, but they are proving that there is no fraternity in their society.

Invited to the Annual Meeting of the Northwestern Mutual.

Having written their $150,000 the following representatives of the Northwestern Mutual Life Ins. Co. were invited to attend the annual meeting on July 15, at the company's expense:

S. F. McAnear, district agent at Sacramento.

J. B. Thomas, assistant general agent at San Francisco.

M. H. Potter, superintendent of agents for southern California.

These happy and successful life men left on July 9 for Milwaukee.

Marine Ruling in San Francisco.

CABLE SAME AS LAND.

In the case of the Western Union Telegraph Co. versus the schooner Guide, United States District Judge De Haven dismissed the libel upon the ground that the court had no jurisdiction. The judge decided that a cable was a mere projection of the land, and that a suit involving injury to a cable could not properly come before an admiralty court. The telegraph company sued for $8,000 damages for injury done by the anchors of the schooner to the cable between San Francisco and Oakland.

Judge De Haven quoted Hughes on Admiralty, as follows:

"The line is frequently narrow between the navigable waters and structures bridged over them. Anything that is attached to the shore, although the water may be beneath it, is considered as a mere projection of the shore, and torts happening upon such structures are not within the jurisdiction of the admiralty courts. This applies more especially to wharves and bridges which are fixed structures."

The Judge added: "In my opinion, the same rule is applicable to a cable with ends attached to the main shore and its body resting upon land under navigable waters. Libel is dismissed."

Alcohol Barrel Exploded and Fire Followed.

EMPLOYE WHO HELD LIGHTED MATCH TO BUNG-HOLE WAS KILLED.

An extraordinary loss happened recently at Portland, Or. It was caused by the ignition of a barrel of alcohol used in the business of claimant.

One of the employes, thinking that the barrel contained vanilla extract, lighted a match and held it to the bung-hole to see how much of the extract the barrel contained. An explosion instantly followed, and the unfortunate man received injuries from which he died a few hours later. Other employes were badly burned.

Fire followed, but fortunately for the insurance companies and the owner the building was well supplied with automatic sprinklers, which extinguished the blaze before the arrival of the firemen. The loss was only about $500.

COUNTRY accident business on the Coast is very small. The principal writing, by far, is in the large cities.

THE Pocket Chart (Leavenworth Pub. Co.) reports thirty co-operative accident associations. The largest is the Commercial Travelers of Utica, New York, which has 25,831 certificates and $129,155,000 in force. A majority are growing in membership. The Preferred Accident Association of Detroit has 3,000 fewer members than two years ago. Of which we are glad, since the association has "hooked" its name.

Home of New York.

NINETY-EIGHTH SEMI-ANNUAL STATEMENT.

The semi-annual statement of the Home Insurance Company of New York—the 98th, by the way—shows gains in assets and surplus in the first six months 1902.

On July 1 the assets amounted to $15,918,449, against $15,255,869 on January 1. This is a gain of $662,580. At this rate of gain the Home will be a 16-millionaire about the time the August Coast Review gets around.

The net surplus on July 1 was $6,068,687, which is a gain of $162,344 in the half year. The surplus to policyholders now exceeds nine millions.

Over a third of a million was added to the reserve premium fund. All these gains show a prosperous and growing state of the company's affairs.

Seven-Masted Steel Schooner.

The first seven-masted schooner in the world was launched in Boston harbor on July 10. Her hull is constructed of steel, and is 403 feet long over all and 50 feet wide. The crew expense has been cut in two by the introduction of engines to manage the sails, handle the big anchors and do stevedore work. This remarkable schooner is steered by steam and lighted by electricity. The seventh mast is to be called the pusher. The displacement is 10,000 tons: the spread of sails is 43,000 square feet: and crew and officers number only sixteen men. Cost, $250,000.

Insurance at the St. Louis Fair.

The Louisiana Purchase Exposition is to be held in a city where fire underwriters have lost a great deal of money, in a state with hostile insurance laws and a very high loss ratio. The buildings of the fair will be "protected" by a valued policy law. If the companies write intelligently on such buildings they must consult classified figures, and if they do any classifying they will violate the "pop" laws of Missouri. But the good insurance men will turn the other cheek and insure every exhibit, we doubt not, though St. Louis has burned them and Missouri has fined them a thousand dollars each and added insult to injury. We trust that the fair will be a great success.

Lloyds and the Coronation.

It may be true, as indefinitely stated in the press, that Lloyds underwriters have lost a million or two, or three, or four, paid to those financially interested in the coronation. Large sums of money were invested in seats, decorations, flowers, etc. But while the speculative underwriters lost money through the King's sudden illness, they have made money since by insuring his survival at 30 per cent. for six days and at 50 per cent. for one month, it is said. The coronation rate was about 15 per cent. at first, and latterly 5 per cent. Deposits at Lloyds can not be held for these losses.

Connecticut Tax Laws Sustained.

The law of Connecticut taxing non-resident owners of stock in corporations of that state 1½ per cent of the market value, without deduction for taxes paid on real estate, has been upheld by the supreme court of the United States. The decision in the case (Travelers v. State of Conn.) is printed in the Supreme Court Reporter for June 1. It was held that no unconstitutional discrimination against non-resident owners of the stock of domestic corporation is made by this extraordinary law. None the less, the law is an injury to Connecticut corporations. The law has been in force since 1866, though at first the tax was only 1 per cent. Perhaps the next amendment will advance the tax to 2 per cent. It is because of this taxation of capital stock that the Travelers has been threatening to remove to New York.

STREET.—William Henry, formerly at Butte, is now general agent for the Union Casualty & Surety at Chicago.

THE PACIFIC SURETY'S Illinois manager has been nominated for Congress by the Democrats of his district.

New Zealand Insurance Company.

NOTABLE GAINS IN ASSETS AND SURPLUS—A STRONG AND PROSPEROUS COMPANY WHICH HAS BEEN 27 YEARS IN THE UNITED STATES.

The 43rd annual statement of the New Zealand Insurance Company presents a very creditable summary of business and resources in these trying times for insurance companies, and one which shows growth, prosperity and increasing strength. Gains were made last year in income, surplus and assets.

The conditions and affairs of the company may be briefly stated as follows:

Assets, $3,112,577, a gain of some $133,000 during 1901. The premium reserve was increased, and in the face of this, the net surplus advanced to $1,033,257. The addition of the $1,000,000 cash capital to this makes the policyholders' surplus $2,033,257, which gives them first-class security. The premium income gained, and after deducting therefrom all known losses and expenses, there was left a favorable margin of $233,942, as a result of the year's transactions.

On the Pacific Coast the New Zealand has been operating for over twenty-seven years, and during that period has sustained its reputation for prompt and liberal settlement of its obligations.

The United States branch has on deposit with state authorities $250,000 in U. S. bonds. Other assets invested in this country are the company's buildings on California street in the insurance district of San Francisco, where the United States branch office is maintained.

The business, both fire and marine, of the United States department is steadily increasing under W. P. Thomas, its manager, and the New Zealand was one of the very few companies showing an underwriting profit in the United States during the trying year of 1901.

A CHICAGO adjuster, while visiting Arizona, nearly lost his eyesight in an unusual way. While shooting at a mark the bullet struck a steel rail, and a sliver flew back and penetrated his eye.

Suit to Recover Freight Money.

MARINE SUIT.—Suit to recover $16,376 was filed last week in the United States district court at Portland by the British & Foreign Marine Insurance Company, Balfour, Guthrie & Co., agents, against the Portland Flouring Mills Company. The case has to do with the loss of the British steamship Knight Companion. The complaint recites that on December 31, 1901, the Portland & Asiatic Steamship Company was operating the Knight Companion between Portland and Hong Kong, and that the Portland Flouring Mills Company loaded on the vessel 131,890 quarter sacks of flour, 50 bales of hay and 100 sacks of oats, on which the freight charges amounted to $16,376. It is alleged that on February 2 the ship was wrecked in the China seas, but that a large part of the cargo was saved. The Portland Flouring Mills Company, it is stated, carried insurance on the cargo it had shipped, and also insurance covering the amount of the freight charges, and it is further averred that the mills company surrendered the saved cargo to the insurer, and was paid the insurance in full, including the freight and primage charges.

It is also alleged that on April 15, 1901, the Portland & Asiatic Steamship Company applied to this plaintiff, the British & Foreign Marine Insurance Company, for insurance on its vessels and voyages to run until July, 1902, and that this covered the Knight Companion and its cargo and freight charges. Insurance on this vessel, it is asserted, was paid, amounting to $19,166, which included the $16,376 freight money due from the Portland Flouring Mills Company. The plaintiff, it is alleged, has demanded this sum from the Portland Flouring Mills Company, and the latter has refused to pay. The contention appears to be that as the Portland Flouring Mills Company insured for the freight charges and since received the insurance, it should pay them to plaintiff, who settled them with the steamship company. A decree is asked for accordingly.

SMALL FIRE CAUSES BIG WATER DAMAGE.—Philadelphia, June 28.—A slight fire in the big upholstery mill of Stead & Miller at Second and Cambria streets today resulted in $100,000 damage by water. As soon as the fire was discovered the automatic fire extinguishing apparatus was turned on, and before it could be stopped practically the entire stock was damaged. The 300 girls employed by the firm became panic-stricken, but were finally got out in safety.

FORTY-THIRD ANNUAL STATEMENT OF THE

NEW ZEALAND

INSURANCE COMPANY

OF AUCKLAND, NEW ZEALAND. *JANUARY 1, 1902*

SUBSCRIBED CAPITAL, : : : : $5,000,000 00

Amount of Capital Stock, Paid up in Cash, : $1,000,000 00

Unlimited Liability of Stockholders.

Assets

Real Estate owned by Company	$1,178,426.00
Cash Market Value of all Stocks and Bonds owned by Company	1,099,178.00
Amount of Loans on Real Estate, Bonds, Stocks, Mortgages, and other marketable securities as collateral	188,750.00
Cash in Company's Office and in Banks	351,371.00
Interest and Rents Due and Accrued	20,940.00
Premiums in due course of Collection	239,240.00
Bills Receivable, taken for Fire and Marine Risks	34,672.00
Total Assets	$3,112,577.00

Liabilities

Losses in process of Adjustment or in Suspense	$ 389,070 00
Gross premiums on Fire Risks, $1,128,947.00; re-insurance	572,196.00
Gross premiums on Marine Risks, $180,746.00; re-insurance	90,373.00
Gross premiums on Inland Risks, $27,681.00	27,681.00
TOTAL LIABILITIES	$1,079,320.00
Capital paid up	$1,000,000.00
Net Surplus	1,033,257.00
	$3,112,577.00
Surplus to Policyholders	$2,033,257.00

Income

Net Cash actually received for Fire Premiums	$1,016,143.00
Net Cash actually received for Marine and Inland Premiums	844,611.00
Received for Rents, interest and dividends	75,710.00
TOTAL INCOME	$1,936,464.00

Expenditures

Net amount paid for Fire Losses	$ 527,085.00
Net amount paid for Marine Losses	591,330.00
Dividends to Stockholders	125,000.00
Paid for Salaries, Fees, Commission or Brokerage, etc.	307,954.00
Paid for State, National, and Local Taxes	24 352.00
All other payments and expenditures	176,091.00
TOTAL EXPENDITURES	$1,751,812.00

Total Amount of Losses Paid Since Date of Organization, : : : $23,106,887.00

Assets of United States Branch, - $491.453.00

HAS BEEN UNDERWRITING IN THE U. S. OVER 27 YEARS

United States Branch Office in Company's Building.

312 California Street, - - - - - - San Francisco

W. P. THOMAS, Manager

Case of the Franklin Life.

The agent of the company made a compromise settlement with a widowed claimant, though he knew that the policy contained the incontestable clause. He represented to her that an incontestable clause was of doubtful interpretation. This induced the beneficiary to settle for less than the face of the policy. Particulars of the case are given in 68 N. W. R. 203. In this case the court ruled that the jury may refuse to believe the testimony of the agent in behalf of the company, though uncontradicted, as he is an interested witness.

Co-insurance Clause in Los Angeles.

Los Angeles, July 9, '02.

Editor Coast Review:

One of the large grocers of this city presented his policies at the several offices today, requesting the cancellation of the 90 per cent. co-insurance clause, giving as his reason the fact that O. T. Johnson had recently lost heavily through the 80 per cent. clause.

As this statement is affecting other firms, the truth should be told. Mr. J.'s son-in-law, who looks after his business, is an agent for non-board companies. To secure still lower rates he attaches the 80 per cent. co-insurance clause, but as Mr. J. is of opinion that his properties are so secure that they can not burn, only about 50 per cent. insurance was taken out. Thus seemingly the insurance cost only about 50 per cent. of Board rates.

Lately Mr. Johnson's good luck has deserted him, and three of his buildings have burned. When the adjuster appraised the buildings it was ascertained that Mr. J. had not complied with the 80 per cent. clause. That cut him out of several thousand dollars insurance. Now this Mr. J., who wanted cheap insurance, is blaming the co-insurance clause, not his local agent.

Mr. J. did not state the facts to the grocer and to other merchants. He shows his ignorance when he tells them not to carry the clause because it will prevent them from collecting their full insurance.

The insurance clause is very explicit in its statement of the liability of the insured if there is less than the stipulated percentage of insurance carried. The clause must be lived up to by the insured as agreed.

REKCIK.

REMARKS BY COAST REVIEW.

The co-insurance clause which the Los Angeles grocer wants cut out, and which Mr. J. is diligently misrepresenting, is as follows:

"If at the time of a fire the aggregate amount of insurance shall be less than . . . per cent. of the total value of the property insured, the assured shall be a co-insurer to the amount of such deficiency, and in that capacity shall bear a proportionate share of the loss. This clause, shall not apply to small losses which do not exceed 5% of the insurance."

There is nothing unfair about this contract —nothing misleading in the phraseology. The assured agrees to maintain a certain amount of insurance, and the property is rated accordingly. If he doesn't keep up that amount, he becomes an insurer himself to the amount of the deficiency, and must bear his proportion of the loss like any other insurer on the same risk.

The co-insurance clause should receive the special approval of wholesale merchants, manufacturers and others, since it is an agreement to maintain practically full insurance. If generally adopted this clause would result in lower rates.

Acknowledgments.

Transactions Actuarial Society of America: John Tatlock, Jr., Sec., 32 Nassau st., New York.

Insurance Directory of Baltimore and Washington, and adjacent states: Baltimore Underwriter, pubs.; price $1.00.

Thirty-first Maryland Ins. Report: Lloyd Wilkinson, Ins. Com. Quotation as to new liability act printed elsewhere.

Argus Comparative Charts, showing fire business of Western states, and of Eastern states, Rollins Pub. Co., Chicago: price $1.00 each. Very valuable to underwriters.

Twentieth annual report of Colorado insurance department, with compliments of David F. How, deputy superintendent. A handsome and useful annual. During 1901 four companies were placed in the hands of receivers, to wit: Denver Life, Western Mutual Stock, Colorado Mutual Fire and Colorado Mutual.

Digest of Insurance Cases: by Guilford A. Deitch: Rough Notes Co., publishers, Indianapolis. This is the thirteenth annual publication. The volumne contains the syllabi to over 700 cases. This Digest is a standard publication and is thoroughly indexed. Fire cases take up 108 pages; life insurance, 70; fraternal and assessment, 80; accident, 19; marine, 20:—miscellaneous, 57; total, 356 pages.

New Appointments.

Denver—Washington Life, A. N. Ferguson & Co.

Tucson—New York Life, Felker & Richey.

Denver—Hartford Life, H. C. Mensendieck & Co.

Leadville—Fidelity & Casualty, Benjamin F. Shaw.

Handsome New Offices of the National and the Springfield.

ON THE THIRD FLOOR OF A MODERN SKY-SCRAPER IN THE INSURANCE DISTRICT—AN INNOVATION IN SAN FRANCISCO.

The offices of the Pacific department of the National and the Springfield have been removed from the southeast corner of Bush and Sansome streets to the northeast corner of California and Montgomery streets. The old offices were a block away from the insurance district; the new offices are "right in it."

Unable to secure a renewal of the bank lease under which he was a tenant, Manager Dornin looked about for new quarters. Every desirable ground floor—every kind in fact—in the insurance district being rented, he resolved on making an innovation by renting offices on an upper floor. Department and general agency offices on upper floors, however, are common in the insurance districts of Eastern cities.

Handsome offices on the third floor of the new twelve-story Hayward fire-proof building were engaged and specially fitted up for the National and the Springfied. The several offices face California street, looking south. This means sunshine as well as daylight. The old office furniture was sold, and new oak furniture was placed in the new offices.

The arrangement of the new offices is that of an L. At the head or top is the office of Manager Geo. D. Dornin and Assistant Manager Geo. W. Dornin. Next is the cashier's department. Next is the stenographers' department, with desks for special agents. The large area forming the base of the L is occupied as a general office. This is penetrated by an entryway leading from the door opening into the corridors.

The offices are convenient to both streets, and they are but a step or two from the elevators. The elevator service is first-class.

The Coast Review congratulates the Managers Dornin and the entire staff on their handsome, sunny new quarters. They have the cheerful effects of abundant sunshine, and have little of the noise of the street.

Industrial.

A lively set-to is on between the Prudential and the Western & Southern in Ohio. The Prudential is the aggressor. There is no referee, and Queensbury rules are ignored. It is charged that the agreement not to employ the other's agents within three years has been violated.

$1,000 BRIDGE INSURANCE.—Thomas J. Smith is an industrial insurance agent and in the superior court at Wilmington, Del., he testified that when talking to some workmen employed by one Phillps, he was approached by the employer, who called him "a two-cent insurance agent," knocked him down and broke his nose. Phillips offered no defence, and as the result of Smith's suit for damages the jury gave him a verdict of $1,000.

With the Field Men.

Lesley Bates, formerly special for the Magdeburg Fire, has been employed as office and field man by Baggs & Stovel, who have a prosperous and growing general agency, comprising the American of Boston and three other companies.

Leslie H. Lord has been appointed special agent by Manager Wayman of the Merchants and Pacific Underwriters. Mr. Lord formerly represented Manager Dornin in southern California.

J. W. Rooklidge has been appointed special agent by Manager Watt, for Utah and southern Idaho, with headquarters in Salt Lake.

As stated elsewhere, W. W. Alverson is now doing a brokerage business.

A. F. Gartner of Seattle is in San Francisco.

A number of Chicago managers, it is said, will hereafter decline to allow their specials to buy mileage and charge up full fare as heretofore to cover minor personal expenses with the rake-off.

P. de S. Olney is now special agent for Manager Mullins's companies, with headquarters in San Francisco.

W. W. Sylvester is special for Manager Potter's companies in Washington.

LONDON.—By the burning of a five-story building at 67 Queen Victoria street, June 9, eight girls and one boy perished in the flames, and a tenth died of injuries. What would have happened had the building been ten stories high!

The Essential Statistics of 24 Representative Life Companies: by Benj. F. Brown, Ashmont, Boston. Price 25 cents.

Pacific Mutual's Very Successful Half-Year.

The Pacific Mutual Life Insurance Co. reports the first half-year of 1902 as the best in its history. The increase in new life business was more than 20 per cent. over the business written in the first half-year of 1901. This is an excellent showing.

The accident department likewise makes a good showing of growth and prosperity.

In round numbers the Pacific Mutual wrote $7,000,000 of new life business in the first six months of 1902, making the total in force nearly $38,000,000. The company is rapidly advancing to the front.

FIVE YEARS PROGRESS.

The steady growth of the company's life business can be best seen from the following summary of new bussiness written in the first six months of several years:

1897	$2,033,000	1900	$5,032,000
1898	2,532,000	1901	5,762,000
1899	3,041,000	1902	6,950,000

The Pacific Mutual had in force at this time five years ago $16,000,000. It now has $37,500,000. In this period the assets have increased from $3,000,000 to $5,200,000, and the surplus from $250,000 to $850,000.

The accident department shows continued growth also, for the first six months of the several years. The half-year premium receipts have been as follows: in 1899, $202,853; in 1900, $246,844; in 1901, $264,927; in 1902, $281,929.

The flattering progress in both departments has been made legitimately, and not at the expense of assets or surplus. In other words, this progress has not been achieved at the expense of the old policyholders.

Thirty-third Missouri Ins. Report: Ed. E. Yates, Ins. Com. Contains argument against valued policy law.

Thirty-second Michigan Ins. Report: James V. Barry, Ins. Com. Eighteen fire offices withdrew in 1901. Only four stock companies ventured in. Loss ratio, 63. In eighteen months twenty-four companies have withdrawn, but we are sure that this evidence counts for naught with the daily paper editor when he writes his annual screed, "Fire Insurance Rates are Exorbitant."

Fireman's Fund Insurancs Company's Six Months' Business.

The first half-year of 1902 has been very satisfactory to the Fireman's Fund Insurance Co., advancing it materially in business and resources. It is too soon to give exact figures, but the good results are certain.

There has been a comfortable increase in net surplus, and the assets have gained substantially. The loss ratio has been moderate. The Coast business is satisfactory and has been holding up fairly well. The business of the company in all other parts of the country has made a handsome increase.

Home F. & M. Ins. Co. *of* California—Six Months' Business.

The past six months' bnsiness has pushed ahead the Home F. & M. Insurance Company, in premiums as compared with the first six months of 1901, and in assets and surplus as compared with the figures of January 1. There has been a very satisfactory increase in net surplus, and the premium income has increased generally throughout the country. The Home F. & M. is doing well on the Coast too. The semi-annual figures have not all been prepared yet, but the general totals are known, and we are thereby enabled to outline the prosperous condition and growth of the company as above.

Insurance Press.

The Post Magazine and Insurance Monitor of London is sixty-two years old—just twice the age of the Coast Review.

Insurance Engineering for May gives addresses at the National Fire Protection Ass'n meeting. And also a picture of the erratic sub-conscious Atkinson, who can pile up figures and prove anything to his own satisfaction.

Great heads, those insurance journalists, who have painted the Mutual Reserve assessment society white in all its years of repudiated claims, in exchange for "pork." And now if the Mutual Reserve Life Ins. Co. should fail they would all insist that it was the failure of a genuine old line life insurance company.

The Coast Review is not the only insurance journal distinguished by a libel suit. The notorious Old Wayne Mutual Life, denounced in these columns in the past, has sued the Life Ins. Independent for alleged libel, and puts its alleged damages at $10,000. We are reasonably certain the association's legal man will never press the suit.

Pacific Surety Company's Gains in Six Months.

30 PER CENT. INCREASE.

The past six months have been very favorable to the Pacific Surety Company of California. Business has increased in both the surety and the plate glass departments. As compared with the first six months of the previous year there has been a 30 per cent. increase of business in both departments.

The financial statement of July 1 is very satisfactory. The assets are now $366,594. This is a gain of $16,332. The net surplus has advanced from $48,765 to $62,271. This is a gain of about 30 per cent. The surplus as regards policyholders is now $312,271.

Conservative Life Notes.

J. N. Russell, Jr., formerly in charge of the Rocky Mountain agency of the Conservative Life Ins. Co., has been removed to the Coast as assistant superintendent of agencies. His place is taken by A. A. Butler, for six years cashier and assistant manager of the New York Life in Wyoming and Colorado. Mr. Butler was formerly a home office employe of the New York Life, and his assignment to an important post in the field by that company was due to a personal appreciation of his good qualities by the officers of the New York Life.

Alvin S. Boice, formerly general agent of the Mutual Life of New York for Utah, takes charge of the state of Nebraska as general agent of the Conservative Life. Mr. Boice is a man of ability and wide experience in field work.

During June the Conservative Life wrote and issued $520,000 of new business, carrying premiums of $19,903.62. The average cost of getting this new business (commissions, salaries and other compensation to agents) was but 61%. All of this business (except $5,000) requires premiums for 20 years or more.

The Weekly Underwriter says the Insurance Age is "swinish." By the way, where does the W. U. get its wonderful Coast "news"? For instance, it said the choice of San Francisco underwriters for insurance commissioner was J. C. Cadman. Julius Cæsar!

Twenty-ninth Penn. F. and M. Ins. Report: Israel W. Dunham, Ins. Com. Names Ins. Co. of State of Pennsylvania and four other companies of the state which reinsured and retired from business during past year. In Pennsylvania the ratios of actual underwriting loss to premiums have been: in 1898, 6.31 per cent.; in 1899, 12.55; 1900, 8.49; 1901, 0.18. But there is the usual complaint of "exorbitant rates."

Chips.

—IMPROVEMENT.—The big building of the Fireman's Fund Ins. Co., including the home office and the Home F. & M. office and seven or eight general agencies' offices, has donned its customary coat of new paint.

—THE FRANKLIN is now writing all Coast business at Board rates, as well as elsewhere. The percentage written at less than Board rates, in a narrow territory, was never large. The Franklin Fire Ins. Co. is a staunch old Philadelphia company, with an enviable reputation. The Coast Review Chart gives the Franklin figures as follows: Assets, $3,106,430: net surplus, $1,078,240. It wrote $110,369 premiums on the Coast last year. Edward Potter is the manager in this field.

—TWO OLD TIMERS met at a dry and dusty country town in the growing grain district. It was hot, and the sun blistered in the day and the mosquito punctured in the night. The two men—specials and friends—sat on the porch in the evening and sipped cooling drinks and planned for the work of the morrow. In the morning at early breakfast one of the men said to the other, as he prepared for his ride in the glowing sun to a 1,000-acre wheat ranch. "Wher're your gloves—I neglected to bring mine." "Oh, they're in my overcoat pocket." Special No. 1 departed to wrestle with grangers and absorb sunshine. When special No. 2 started with his driver for a 2,000-acre wheat ranch in a still hotter valley farther away, Jehu, who had heard the glove inquiry, ironically asked. "Where are YOUR gloves?" And special No. 2 replied not at all—at least not in quotable speech—but rode silently along in the broiling sun, bare-handed, and thinking hard. The moral of this o'er true tale is that it pays to be—well, you can draw the moral yourself. The gloves have been returned, and the manicurist says she will remove those "liver spots" from the back of the hands of special No. 2 for $2. We tell this little story just to show what kindly and what-is-thine-is-mine sort of fellows the Pacific Coast fellows are.

—MANAGER CHRISTENSEN returned from a little rusticating trip, only to sprain his ankle in San Francisco.

—N. E. KEELER of Keeler & Gallagher, Cincinnati, Western general agents of the Ætna, recently made a tour of the Pacific Coast.

—J. W. G. COFRAN, of the Western department of the Hartford Fire, is enjoying a six-weeks' vacation in his old "camping grounds"—California.

—SAN FRANCISCO city business shows the expected decrease in total premiums for the first six months. Last year's first half-year contained much renewal term business.

—REDDING, CAL.—John Wm. Hare, the successful insurance agent, has taken a faithful employe into partnership and incorporated as the Hare & Hill Co. The corporation is capitalized for $10,000. Mr. Hill retains the controlling interest. Henry G. Hill has been a clerk for Mr. Hare for three years past.

—THE very clever parody of "Dooley," which recently appeared in the Mill Valley paper, and which we reprint this month, was written by William G. Selwood, an employe of the Royal and Queen office in San Francisco. 'Tis a foine taykoff of the village foire d'par-r-tmint, indade, indade. We compliment Mr. Selwood.

—A DISCHARGED EMPLOYE at General Agent Geo. E. Butler's home in Marin county came to town and presented an emphatic protest. Standing on the street he threw a rock through a plate-glass window of Messrs. Butler & Hewitt's office on California street. The vicious wretch now knows that instead of his late employer being damaged, it was the owner of the building (the Fireman's Fund) that had to pay for the breakage. The glass-smasher was arrested, and the judge facetiously told him that as he was such an efficient glass-breaker his talent would be best employed in breaking rocks for the government for a few months.

—AMERICAN CENTRAL stock is now quoted at 280.

—INTERESTING "dead patterns" decision in our Legal Digest.

—THE Hamburg Underwriters Association has discontinued writing.

—GASOLENE.—A gasolene stove in Los Angeles exploded, July 3, and the housewife was fatally burned.

—ZENO K. MYERS, manager of the insurance department of the Hawaiian Trust Co. of Honolulu, is visiting San Francisco.

—THE Centennial State Mutual is a Denver experiment by men who profess to know that stock company rates are too high.

—THE majority of the stock of the Merchants of Newark is in the vaults of a trust company, to be withdrawn only with the consent of the finance committee.

—SEATTLE.—An assistant fire marshal has been appointed. He is clothed with the authority of a fire marshal and building inspector, and his salary will be paid by the underwriters.

—VICE-PRESIDENT FAYMONVILLE of the Fireman's Fund has returned from an extended trip East, North, South, Middle West and Pacific West. He met many representatives of the company.

—TACOMA.—Fierce forest fires raged round Tacoma on June 20, starting at the Mountain mill, Buckley, destroying mill property and railway cars. The Page lumber camp at Eagle Gorge was destroyed; also the shingle mill at Kangley, and the White River lumber mills near Enumclaw.

—HELENA, MONT.—The water company has unpaid bills against the city for $75,000. The city authorities have taken no action, and the weary water company has given notice that it will shut off the water for sewerage and fire protection on July 24. This timely notice is for the benefit of the underwriters. The authorities retort that the city will sue the company for damages.

—Riverside, Cal.—F. A. Tetley succeeds Tetley & Kingman.

—Los Angeles.—The sealer of weights and measures is now required to test coal oil or gasoline on the request of any citizen.

—Portland Glass Factory.—The fire June 29 started from an unknown cause near the rear roof of the sand blast, and metal and printing departments of the glass factory.

—Just a little while ago all the meat-packers in the Mississippi Valley were complaining of the rates. Then came two or three scorching fires; and the latest is the burning of the Swift warehouse at Chicago, with a half million or so loss. Whenever property-owners complain of rates the prudent man will take out more insurance. Somethin's goin' to happen.

—Los Angeles. — Rates have been advanced in the wholesale district, pending the delayed delivery and placing of new water pipes. Larger mains are to be laid on Los Angeles street, between Alameda and Seventh streets, and on Hill street, between First and Seventh streets. The merchants are importuning the authorities, but nothing can be done for some time, the Eastern manufacturers not having shipped the pipes.

—Manager Godwin of the Pacific department of the Preferred Accident Ins. Co. started on June 20th for a combined business and pleasure trip through the Northwestern country. He left Seattle on the 28th ult. for a two weeks' excursion on the Pacific Coast Steamship Company's new steamer "Spokane" to points on the Alaskan coast, touching at Juneau and Skaguay. The steamer arrived at Sitka on July 4, and the passengers were entertained with patriotic exercises befitting the day. The "Spokane" returned to Seattle on July 10, but we understand that Mr. Godwin will not arrive home until the end of the month. He has worked hard for the interests of the company he so ably represents, and is certainly deserving of a short rest from his labors. We trust that he will come back with his health much benefitted by the trip. Assistant Manager Farrell is in charge of the affairs of the department during the manager's absence.

—The Fidelity Life advertises specially good contracts for solicitors.

—Improvement.—The New Zealand Ins. Co.'s San Francisco building looks brave indeed in its new coat of paint, shining with handsome signs of the several tenants.

—The Salt Lake Ins. Agency has been incorporated, with $5,000 capital. Wm. B. Sprague is president; John Weir, Jr., vice-president; Sydney Reeves, secretary; Alex. A. Robertson, treasurer.

—The special rate of half of one per cent. per month or portion thereof, on the stock and on the building, for the keeping of fireworks, has a wholesome effect, at least by reducing the number of places where fireworks are sold.

—The Continental advertises that its special agents in this field pay Coast losses by sight drafts on the Crocker-Woolworth bank, San Francisco. Arthur G. Nason & Co. are the Metropolitan managers, with offices at 435 California street, San Francisco.

—A Portland fireman had his back broken at the glass factory fire. He was caught beneath a falling floor, and a heavy iron fan used in the manufacture of glass fell on his back. It has been ten years since a fireman was killed in Portland while performing his dangerous duties.

—The Fireman's Fund's Oakland building had a narrow escape from fire the other day. A blind fire got a good start in the basement, and it was necessary for the firemen to throw on immense amount of water before the obscure blaze could be smothered. The damage was not heavy.

—Insurance Department Moves.—Commissioner Wolf has moved the offices of the insurance department to the Fireman's Fund building, on the same floor where the offices were for many years. This move brings the department into the very center of the insurance district. Altogether four offices are occupied by the commissioner and his assistants. The rooms were put in nice condition, with handsome fresco work. The department offices face Sansome street, and adjoin the former offices of five years ago.

—F. W. Tallant, branch secretary of the London's Pacific department, has just returned from an outing in the Tahoe country, where he succeeded in killing a fine lot of rainbow trout.

—Herbert Bolster, one of the leading agents of Spokane, Wash., visited San Francisco recently, to consult an oculist. Mr. Bolster has had the misfortune to injure himself in some way, affecting one eye.

—Always notorious for insurance schemes, Indiana now has a visionary project entirely new. It is proposed to organize a gigantic local insurance and real estate agency, with branches in every county in the middle West, providing the $5,000,000 capital is subscribed.

—Hahn of the Manhattan Fire—ex-commissioner, ex-politician, ex-manager—is in jail, haunted by a New York application for extradition. The Manhattan gang were bad, from chief officials down to state agents. The Coast Review never solicited an advertisement from these unsavory fellows.

—F. H. Porter, chief inspector of the Fire Underwriters' Inspection Bureau, has returned from a visit East. He attended the annual metting of the National Fire Protection Association at Philadelphia, visited his old home, and returned via Seattle and Portland, where he organized branch offices of the bureau.

—A subscriber sends us the following: "Some crusty, rusty, fusty, dusty specimen of a man" proposed the following toast at a celebration: "Our fire engines—may they be like our old maids—ever ready, but never wanted." It was a jilted sour old bachelor who proposed this toast, we doubt not.

—The new National Union Fire Ins. Co. of Pittsburg may come to the Coast early next year. But no plans have yet matured, and the matter has not been under consideration. It is not improbable, however, that a proposal to enter California will be taken up this fall by the directors. The National Union has $500,000 capital and $230,108 net surplus.

—E. W. Carpenter is visiting New Zealand.

—The Royal has discontinued the writing of railway syndicate business.

—Mercur, Utah.—Excepting three buildings, all the burned buildings were frame, on which the rates were some 10 per cent.

—Local agents' rating boards in Wisconsin are refusing to make the 25 per cent. advance. What otherwise could be expected?

—Nay, Nay.—Now New Hampshire negatives the necessitous Mutual Reserve Life's last petition for admission. Next! Commissioner Linehan says he refused to license the company for what he thought to be the best interests of the people of his state.

—Queer underwriting this, down in New Orleans, where, according to a dispatch, an unprotected main-less district has been covered regularly until the recent fire. Now new business is being declined and old business is being canceled off. If it was good underwriting to insure before, is it bad underwriting to continue to insure? How?

—Mutual Meet. — The long-tailed "California Association of Farmers' Mutual Fire Insurance Companies" met unenthusiastically in Los Angeles on July 8, and assured themselves that they are still alive. Cromer, projector and beneficiary, was there. The editor of the Coast Review was not invited to participate in the discussion, nor to read a paper on mutual fire insurance, though he always holds himself in readiness to accept such invitation.

—The Small Boys Got Even.—The town of Sebastopol, Cal., which in times gone was a favorite of the fire fiend—has an ordinance prohibiting the discharge of fireworks within the city limits. But the town councilmen reckoned not with the town boys. Sebastopol is just on the county line. On the glorious Fourth the boys "got even" with the offending authorities by stepping over the line and flinging big and little firecrackers back into Sebastopol. It was a new version of the famous siege of Sebastopol.

—GEO. E. FAW continues with the Home Life in San Francisco. Mr. Faw was formerly engaged in fire insurance.

—A NEW SOLICITOR for the Provident Savings Life cleared $2,000 in premiums in the first four months of this year.

—OUR LIFE readers will find elsewhere an interesting table showing the source of net gains or losses in life insurance in 1901.

—THE DALLES, OR.—The European house was burned July 6. The courthouse was badly damaged. There was also a Chinese fire on July 4.

—WHEN is the Travelers to be absorbed by the Ætna Life? A contemporary says the latter and its stockholders already own 55 per cent. of the former's stock.

—J. A. O'SHAUGHNESSY, Western field manager for the Minnesota Mutual Life Ins. Co. of St. Paul, is in San Francisco, arranging for the establishment of a general agency or department for his company in California. Mr. O'Shaughnessy was recently insurance commissioner of his state, prior to which he was an insurance agent at Stillwater, Minn. He has recently planted the Minnesota Mutual Life in several states.

—NO CLAIM AT ALL.—In payment of first premium the insured gave part cash and three promissory notes. When the first note fell due (at the end of three months) the company tried to collect, but was unable to do so. The policy was therefore canceled. The policy was issued on April 4, 1901. The applicant died Feb. 13, 1902. The amount of the insurance was $3,000. The widow tendered the amount of the notes, but of course the tender was not accepted. She then placed her claim with attorneys, who doubtless hope to get some small amount in the way of a compromise, for their trouble. The widow, of course, has no claim, the first premium never having been paid. The case is that of Johanna Hinkle v. New England Mutual Life Ins. Co.

—UNUSUALLY interesting life decisions are printed in our Legal Digest.

—A BROKEN agreement by Edw. B. McCann, contractor, who undertook to dredge the harbor at Alviso, Cal., cost the United States Fidelity & Guaranty Co. $10,000.

—VICE-PRESIDENT HIGGINS of the Pacific Mutual spent his vacation very enjoyably in Plumas county, Cal., sixty miles from the railroad. He didn't do a thing to the trout.

—H. G. COLTON, Coast manager of the Mass. Mutual Life Ins. Co., is expecting to make a trip over the northern part of his agency about the middle of July. He reports an increased business over last year.

—THE A. O. U. W. declines to admit soldiers to membership, on the ground that the United States is now at war. The affairs of the order must be flourishing, and new members not in as great demand as formerly.

—GUNNISON, COLO.—N. Hallek has invented an electric automatic fire alarm and placed one in each hose house for use in case of fire. Description: Button in glass front box. Break glass, press button. At waterworks a magnet is released, weight drops, and steam whistle starts blowing.

—THE San Francisco general agent of a life and accident company has recently had his authority limited to the payment of claims not exceeding $500. Recently he referred a $9 claim to the home office. It was paid long after the other companies interested had paid. Still he does not take the hint.

—J. W. MACFARLAND of the Provident Savings Life, who has been visiting San Francisco, is now in Los Angeles. This is Mr. Macfarland's first visit to the Coast. Fortunately, our glorious climate has been on good behavior, and Mr. M. will return to New York with some very good impressions of its beauty in midsummer.

—MANAGER POTTER has recently returned from a trip to the East.

—MANAGER EDWARDS has just returned from a trip to Utah, Montana, etc.

—DENVER.—Bob Brannen "Bostoned" with the Scientists, and was duly eddyfied.

—THE Denver Burial Association, new, seems to be the last thing any man would require.

—MANAGER CONRAD is taking a vacation in the North, and will visit Banff in British Columbia.

—MANAGER DRIFFIELD of the Transatlantic is once more at his desk, after a vacation spent in Europe.

—MARINE.—The Ins. Law Journal for May contains the Illinois case of Egan v. British & Foreign Marine.

—VOSS, CONRAD & CO. have been appointed general agents for the New York Plate Glass Ins. Co., succeeding the J. D. Maxwell Co.

—MARINE.—There is rejoicing in marine circles over the safe return of the steamships Portland and Jeanie, which have been locked up in Arctic ice floes for a month. The insurance on hulls and cargoes amounted to $200,000 or more, placed in San Francisco.

—THE FIDELITY & Casualty office in San Francisco, now on the ground floor, is a great improvement over the former offices in the Mutual Life building. There is a much busier look, partly due to the fact that the office is conveniently located, so that patrons and brokers can drop in easily, and partly due to the fact that Manager Bosworth is in charge.

—MARINE.—The Frankfort has discontinued the writing of marine risks in this country, and has reinsured its marine business in the Bavarian Lloyd. The New York law does not allow companies to write several kinds of business without making corresponding deposits. N. T. James has been appointed United States manager for the Bavarian Lloyd Insurance Company.

—HINT to surety companies: Once a gambler, always a gambler.

—PASADENA, CAL. — Twenty-one big buildings are to have fire escapes and stand-pipes. The penalty is three hundred dollars fine or three months in jail.

—MUTUAL EXTRAS.—We recently issued a four-page mutual extra, which was furnished to offices at cost price. From time to time, as long as the mutual fallacy survives on the Coast, similar mutual extras will be issued.

—"FAILING CONTRACTORS."—Jno. Morgan & Sons of Ukiah, Cal., have been declared "failing contractors" by the United States postoffice department. The bond of $20,000 was furnished by the United States Fidelity & Guaranty Company of Baltimore, and a deal has been made by that company with the government whereby it will not lose the entire amount of the bond. Several months ago Morgan & Sons were awarded the contract for providing mail wagon service in Los Angeles. Their bid was $4,995, and the contract provided that the service should begin July 1st.

—NEW YORK BINDERS.—This new binder seems to cover for fifteen days. I have always understood that the time limit of a binder's covering heretofore was five days. So this limit seems to be extended. This is an advantage for those who desire to keep a competitor off as long as possible. I was under the impression that the rule adopted three or four months ago, limiting the validity of a binder to five days, was a permanent decision. But now the Exchange has shifted ground again and makes the limit fifteen days. The dead and alive offices that are so slow in getting out their policies are probably pleased with this; they don't want their sleepiness interfered with by being compelled to get their policies in our hands within five days or sign another binder. Such exertion is irritating to them, and it has probably been their influence in the meetings that has caused the extension of the limit on binders.—The Surveyor.

—FRESNO. — Little Walter Kernahan, who set fire to a church, a barn and a parsonage, has won the sympathy of the chief of police, who will try to save him from the reform school. What Walter needs is a good paddling.

—JOHN A. KELLY, superintendent of agencies for the Scottish Union's United States branch, has been appointed agent in New York for the Fire Association of Philadelphia. Mr. Kelly visited San Francisco a year or so ago. He is an experienced underwriter.

—LOS ANGELES. — The committee of organization of the projected association in Los Angeles are Horace Wheeler and R. B. Stevens representing Board companies and E. D. Silent and Leslie Grey representing non-board companies. The agreement is printed elsewhere.

—THE ST. PAUL.—Commissioner Dearth of Minnesota reports, as the result of the recent department examination, that the St. Paul F. & M. Ins. Co. has a net surplus of $835,443. This is nearly a hundred thousand more than on January 1, as reported in the Coast Review Chart.

—BERKELEY, CAL.—Fire Chief Kenney says the town has outgrown its fire department. Hydrants are scarce and water mains too small. He says the entire fire apparatus, hose excepted, must be condemned. In several localities the department could not cope with a fire.

—FOURTH OF JULY FIRES. — On the Coast the fire losses on Independence Day were very light. In San Francisco, thanks to the warning sent out by the fire inspection bureau and to the vigilance of the fire department, losses were nominal. There were only some twenty-five alarms.

—HOME PROMOTIONS. — Frederick C. Buswell, assistant secretary of the Home Insurance Co., has been elected second vice-president: E. H. A. Correa, assistant secretary, has been elected third vice-president. These gentlemen have long been in the service of the Home. Mr. Correa has visited this Coast several times.

—GUAYAQUIL.—This Ecuador city has suffered from another conflagration, which broke out on July 16 and was not extinguished until the second day. Ninety blocks were destroyed, and the loss will probably be over $1,000,000 gold value. A few years ago there was a similar conflagration in Guayaquil. Among the adjusters was V. Carus Driffield, manager of the Pacific department of the Transatlantic.

—CHANGE.—W. W. Alverson, special agent and adjuster, has opened an office as general insurance broker and adjuster. He will still retain a supervisory connection with Manager Beck's office, looking after things during the latter's absence. He will do adjusting for the Fire Association and Philadelphia Underwriters. His office as broker and adjuster is with the Fire Association at 219 Sansome street. Mr. Alverson was formerly a special for the Atlas.

—IMPROVEMENT. — The offices of the Commercial Union, Alliance and Palatine, in the Alliance building in San Francisco, have been enlarged by the reconstruction of the rear portion. The offices now extend from California street to Halleck street. Some handsome new oak furniture has been added. Manager Mullins's office adjoins Halleck street; next is Assistant Manager Niebling's desk; next are the country and marine departments; in the front are the city and the cashier's departments, as heretofore. Yet with all this needed additional room, it is evident that there is little spare space for an office writing some $900,000 annual fire and marine premiums.

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

FIRST SIX MONTHS' BUSINESS IN SAN FRANCISCO

BY AGENCIES

BAGGS & STOVEL

	1st 6 mo.	
American, Boston	1902	$ 5,303
Dutchess		6,039
New York		2,840
United Firemen's		1,548
Total	1902	$15,730
Total	1901	16,313

JAMES D. BAILEY

Ins. Co. of North America	1902	$ 9,972
	1901	12,626

J. M. BECK

Fire Association	1902	$5,855
Philadelphia Underwriters		4,163
Total	1902	$10,018
Total	1901	13,240

BELDEN & PALACHE

Citizens'	1902	$ 1,767
Hartford Fire		29,121
Total	1902	$30,888
Total	1901	40,413

CESAR BERTHEAU

Aachen & Munich	1902	$23,215
Hanover		11,087
Total	1902	$34,302
Total	1901	40,685

BOARDMAN & SPENCER

Aetna	1902	$18,800
	1901	26,620

W. H. BREEDING

Germania Fire	1902	$15,963
	1901	16,104

L. L. BROMWELL

Milwaukee Mechanics	1902	$12,756
	1901	22,184

EDW. BROWN & SONS

Agricultural	1902	$ 7,555
American, Pa.		10,197
Delaware		4,014
Svea		12,220
Total	1902	$33,986
Total	1901	37,990

BUTLER & HEWITT

Pelican	1902	$ 2,341
Phœnix		22,602
Providence-Washington		4,768
Total	1902	$29,711
Total	1901	29,688

CATTON, BELL & CO.

Law Union & Crown	1902	$ 7,633
Union Assurance		13,866
Victoria		1,184
Total	1902	$22,683
Total	1901	17,370

CHRISTENSEN, EDWARDS & GOODWIN

American, N. J.	1902	$ 4,955
American Central		5,641
Mercantile		1,960
St. Paul		5,225
Total	1902	$17,781
Total	1901	18,981

T. J. CONROY

Caledonian	1902	$17,602
Caledonian American		3,840
Manchester		22,023
Rochester German		7,924
Total	1902	$51,389
Total	1901	79,812

F. J. DEVLIN

Atlas	1902	$16,868
Kings County		1,527
Total	1902	$18,395
Total	1901	26,190

FRANK W. DICKSON

Royal Exchange	1902	$33,194
	1901	50,079

GEO. D. DORNIN

	1st 6 mo.	
National	1902	$15,592
Springfield		13,389
Total	1902	$28,981
Total	1901	21,973

V. CARUS DRIFFIELD

Transatlantic	1902	$33,698
	1901	35,290

FIREMANS FUND OFFICE

Equitable	1902	$ 2,168
Firemans Fund		36,589
Total	1902	$38,757
Total	1901	51,128

GORDON & FRAZER

Traders	1902	$22,458
	1901	21,751

GEO. F. GRANT

London (5 months)	1902	$19,713
Northern		22,926
Total	1902	$42,639
Total	1901	51,374

TOM C. GRANT

Greenwich	1902	$ 1,686
North British		15,973
Total	1902	$17,659
Total	1901	26,309

GUTTE & FRANK

Reading (& Springfield)	1902	$18,266
Total	1901	24,328

CHAS. D. HAVEN

Liv. & London & Globe	1902	$28,850
	1901	34,158

C. A. HENRY & CO.

Assurance Co. America	1902	$ 394
Michigan		3,403
National Standard		400
Sun		20,128
Total	1902	$24,325
Total	1901	31,801

RUDOLPH HEROLD, JR.

Hamburg-Bremen	1902	$33,727
	1901	46,865

HOME OF SAN FRANCISCO

Home F. & M.	1902	$12,443
	1901	9,255

WM. J. LANDERS

Imperial (5 months)	1902	$14,671
London (1 month)		8,104
Niagara		13,175
Total	1902	$35,950
Total	1901	34,984

W. LOAIZA & CO.

Prussian National	1902	$ 9,756
	1901	12,995

W. H. LOWDEN

Indemnity Fire	1902	$ 1,401
Norwich Union		11,602
Total	1902	$13,003
Total	1901	13,113

WM. MACDONALD

London & Lancashire	1902	$45,554
Netherlands		11,724
Orient		6,768
State		6,456
Total	1902	$70,502
Total	1901	92,268

MANN & WILSON

New York Underwriters	1902	$24,946
Teutonia		6,117
Total	1902	$31,063
	1901	38,687

GEO. M. MITCHELL

	1st 6 mo.	
Home, N. Y.	1902	$25,950
Westchester		9,852
Total	1902	$35,802
Total	1901	46,192

C. F. MULLINS

Alliance	1902	$22,365
Commercial Union, Lon.		29,470
Commercial Union, N. Y.		588
Palatine		20,529
Total	1902	$72,952
Total	1901	96,608

A. G. NASON & CO.

Continental (3 months for Nason & Co. $6,000)	1902	$ 9,000
Continental	1901	7,353

T. EDW. POPE

Pennsylvania	1902	$21,390
Union		3,892
Total	1902	$25,282
Total	1901	16,151

EDW. E. POTTER

Franklin	1902	$ 5,178
Glens Falls		3,190
Williamsbury City		4,964
Total	1902	$13,332
Total	1901	16,068

B. J. SMITH

Connecticut	1902	$11,742
	1901	12,315

H. McD. SPENCER

Phenix	1902	$ 9,548
	1901	9,942

WALTER SPEYER

North German	1902	$28,477
North German of N. Y.		2,819
Total	1902	$31,296
Total	1901	37,382

SYZ & CO.

Helvetia	1902	$21,818
Total	1901	25,023

W. P. THOMAS

New Zealand	1902	$11,391
	1901	16,401

T. J. A. TIEDEMANN

Scottish Union	1902	$11,648
	1901	12,670

GEO. W. TURNER

Northwestern National	1902	$ 7,317
	1901	11,945

GEO. H. TYSON

German-American		$21,270
New Hampshire		3,520
Phœnix		11,767
Total	1902	$36,557
Total (1 Co.)	1901	28,447

VOSS, CONRAD & CO.

Thuringia	1902	$42,509
	1901	67,543

WATSON, TAYLOR & SPERRY

British America	1902	$ 9,816
Western		9,537
Total	1902	$19,353
Total	1901	21,170

ROLLA V. WATT

Queen	1902	$ 9,614
Royal		30,718
Total	1902	$40,332
Total	1901	46,772

W. O. WAYMAN

The Merchants	1902	$ 6,396
Pacific Underwriters		6,581
Total	1902	$12,977
	1901	12,139

☞ Figures for 1901 for a number of agencies include re-written term business.

Our Directory of Pacific Coast Field Men.

Aachen & Munich and Hanover.
W A Bonynge, Los Angeles
Wm B Streeter, Portland, Oregon
Frank W Hally, San Francisco

Ætna.
Ed C Morrison, San Francisco
Louis Mel, San Francisco
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R Gallegos, Jr, San Francisco

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F H Rhoads, Denver, Colorado
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Connecticut.
Guy Francis, San Francisco
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Wm N Boots, Monmouth, Oregon

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C D Gabrielson, Salem, Or.

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J H Richards, San Francisco

Hartford.
W O Morgan, San Francisco
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H E O'Brien, San Francisco
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Norwich Union.
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William L Chalmers, Portland, Or
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W H Faust, Los Angeles
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A F Gartner, Seattle, Washington
H M Grant, Portland, Oregon
I W Holman, Seattle
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

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N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

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J. B. WALDEN, Jr., Northern California and Nevada. J. W. ROOKLIDGE, Utah and Southern Idaho.

J. K. URMSTON, Southern California, Arizona and New Mexico.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,

LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

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☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING — corner Pine and Sansome Streets, — SAN FRANCISCO.

GENERAL NOTES.

TODAY there are more than six thousand American rural mail carrier routes, serving six hundred thousand farmhouses, in which live more than four million people.

THERE are always two political parties; not so much because there are two sides to every public question as because there are two sides to every office, viz. the inside and the outside.—Life.

ANTI-TRUST BILL.

The Littlefield anti-trust bill in congress declares: That every contract, combination in the form of a trust or otherwise, or conspiracy in restraint of trade or commerce in any part of the United States is illegal, participators in which "shall be deemed guilty of a crime." punishable by a fine of not less than $100 nor more than $5,000, and by imprisonment not less than six months nor more than two years. Every person who shall attempt to monopolize or combine or conspire with others to monopolize any part of trade or commerce among the several states or with foreign nations shall be deemed guilty of crime and subject to the punishment specified above. If any person believes his business or property has been injured by any such combination or conspiracy, he may bring suit in any circuit court of the United States, and shall recover threefold damages by him sustained.

YOSEMITE DISCOVERED.

The people of California have just discovered the world famous Yosemite Valley. For the first time many Californians are visiting the Valley. Usually the Californian expects to go there before he dies. This year 2,700 people have gone there already. Hereafter it will be an attractive summer resort for tourists and mosquitoes. It will be electric lighted, and a big stone hotel is to be built by the state. The old one having burned without insurance, most of the visitors have been living in tents. It is to be hoped the state will be wise enough to insure the new hotel. What is wanted in the Valley more than electric lights is sprinkled roads. Water and power are inexhaustible. So is the dust now. If we were the commissioners we should first lay the dust, then build an electric road around the "floor" (using the falls for power), and last light up the hôtels and camps with electricity.

LOS ANGELES is to have a 12-story sky-scraper.

MANILA.—A recent comer says that in the Philipines business is transacted generally through or by the Chinese. The Filipinos are not trusted by the Europeans. Goods are sold to Chinese, who have all the dealings with the Filipinos and run all the risk.

BANK CLEARINGS.

WEEK JULY 10.

		over last year. Inc.	Dec.
New York	$1,150,638,445	...	15.6
Chicago	137,791,617	...	10.9
Boston	125,420,910	...	14.8
Philadelphia	92,107,847	...	7.5
St. Louis	43,650,393	...	11.0
Pittsburg	36,620,244	...	9.7
Baltimore	21,459,496	...	9.4
San Francisco	19,942,247	...	14.8
Cincinnati	20,166,300	1.4	..
Kansas City	14,769,498	...	22.1
Cleveland	18,640,551	13.5	..
Minneapolis	13,043,882	21.1	..
Denver	3,711,606	...	18.4
Salt Lake	3,101,044	...	52.4
Los Angeles	4,053,431	23.3	..
Seattle	3,135,524	20.2	.
Portland	2,897,414	23.5	..
Spokane	1,722,222	29.9	..
Tacoma	1,012,762	33.5	..
Victoria	605,072	...	15.0

San Francisco collects and pays in cash on "steamer day"—twice a month. This reduces the bank clearings very much.

UNDER the laws of California all public bonds owned by private individuals, except those issued by the government of the United States, are liable to taxation if they are found by the assessors within the state. Thus the bonds issued by the state of California by any county or by any municipal corporation within the state may be assessed for taxation and are taxable for state, county and municipal purposes. That this is the law was clearly decided by the supreme court of the state as long ago as 1866 in the case of the People vs. Home Insurance Company. This case has not, so far as I have ascertained, been disturbed in any essential particular either by subsequent decisions, by the constitution of 1879 or by any subsequent legislation. Such bonds are not taxed if owned by any branch of the government, or if, being kept outside of the state, they are owned by persons who are not residents of the state. But if owned by a resident of the state they are taxable even if they are kept outside of the state. This latter provision has, however, a merely theoretical interest and is of no practical importance, as bonds outside the state certainly cannot be found by the assessor unless the owner chooses to declare them.—Prof. Carl C. Plehn.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

California, Oregon, Washington, Idaho, Utah, Nevada and Arizona.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

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W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

AACHEN & MUNICH

Fire Insurance Company

Of AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	*$3,377,575.00*
Surplus to Policyholders, over	*1,564,894.00*

CESAR BERTHEAU, Manager

423 California Street, San Francisco

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	4,318,612.00
Surplus to Policyholders, . . .	2,008,424.00

BENJAMIN J. SMITH
...MANAGER...
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

Established by Royal Charter 1720

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID, OVER $189,000,000.00

Head Office United States
100 William Street
New York

ROBERT DICKSON
General Manager

Pacific Coast Department
501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

FIRE AND ACCIDENT INSURANCE.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON. ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States	1,869,192 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00

Surplus to Policyholders $285,740 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00

Surplus to Policyholders $721,595 00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

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State Life Insurance Company,

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Unparalleled Growth.

	Insurance in Force.
1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

Cash Capital, $250,000.00 Assets, - $1,223,810.52
Surplus, - 455,361.52 Claims paid, 5,579,648.46

THE STANDARD ACCIDENT

Insurance Company

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Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Soticitors wanted everywhere.*

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Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

To Life Men

4-page folder for the pocket

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THE SO-CALLED ARID REGION extends from about the one hundredth meridian of longitude to the Pacific coast. Draw a line north and south through the middle of the two Dakotas, Nebraska, Kansas and Oklahoma, and all to the west of it is either arid or semiarid, the aridity increasing as the Rocky Mountains are approached. The eastern portion of this great region is semiarid, while the narrow fringe along the Pacific seaboard is humid. Within the boundaries named thirteen states and three territories lie wholly or in part, and, excluding Alaska, they constitute nearly one-half of the superficial area of the republic. It is estimated that they contain about 600,000,000 acres of vacant public land, of which about 60,000,000 acres may be irrigated if the water supply is properly conserved and distributed. In other words, it is possible in the future to actually reclaim for cultivation in this vast region an area about equal to the area of the two states of Illinois and Iowa. The rest of this vast area cannot be cultivated. It will consist largely of mountain ranges and arid plains, for which it will be impossible to obtain sufficient water for irrigation, though they may be useful for grazing.—Newlands of Nevada.

EMPLOYE.—No extra compensation can be recovered by an employe for extra hours required of him by his employer, in the absence of an express agreement. —Mathison v. New York Cent. & H. R. R. Co. (Supt.) 89.

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(LIMITED)

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Assets, Over . $12,400,000.00

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OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE, &c.,	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

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MARKET ST.,

San Francisco, Cal.

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

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Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, - $10,582,801.78 Net Surplus, - $4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,474,683.86 Net Surplus, - $1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

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Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank.
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INSURANCE COMPANY

LIFE and ACCIDENT and HEALTH.

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Best and Safest Legal Organization for Policyholders.

Has Paid Over $10,000,000.00 Claims.

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1792 1902

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$3,000,000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

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OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON, C. O. SCOTT, A. E. BAILEY, Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER	$74,000,000.00
LIABILITIES	64,000,000.00
SURPLUS, OVER	9,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence: are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:
Hayward Building, cor. California and Montgomery Sts., San Francisco
HOME OFFICE: NEW YORK CITY.

JOHN. R. HEGEMAN, President
HALEY FISKE, Vice-President — GEORGE H. GASTON, Second Vice-President
GEORGE B. WOODWARD, Third Vice-President — JAMES S. ROBERTS, Secretary
THORNTON R. RICHARDSON, Assistant Secretary
A. S. KNIGHT, M. D., THOMAS H. WILLARD, M. D., *Medical Directors*
EUGENE M. HOLDEN, *Assistant Medical Director*

DEFECTIVE SIDEWALKS.—A child on a sidewalk and indulging in play held a traveler, to whom the city owes the duty of keeping its sidewalks in a reasonably safe condition.

A person traveling on a sidewalk which he knows to be defective cannot presume that it is in good condition.—Collins v. City of Janesville (Wis.) 241.

RAILROADS.—The running of an engine over a street at a speed in excess of that permitted by ordinance, without signals, and without knowledge that any person was near the crossing, held not sufficient to charge the company for the willful killing of a decedent.—Brooks v. Pittsburgh, C. C. & St. L. Ry. Co. (Ind. Sup.) 694.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department

S. E. Corner Sansome and Bush Sts.
SAN FRANCISCO

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Southeast Corner Sansome and Bush Streets
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,814,812.00. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$1,894,479 22	
Cash on hand and in banks	381,531 32	
Premiums in course of collection and bills receivable	647,725 14	
Guaranteed Capital	937,500 00	$3,861,235 68

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,122,960 77	
Capital Paid Up	312,500 00	
All other Liabilities	1,004,303 55	2,439,764 32

Cash and Capital Surplus *$1,421,471 36*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $81,745,505 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-eighth Semi-Annual Statement
July, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,405,511.00
Reserve for Unpaid Losses and Other Claims	1,444,251.08
Net Surplus	6,068,687.35
Total Assets, - -	$15,918,449.43
Surplus as regards Policyholders,	**$9,068,687.35**

JOHN H. WASHBURN, President. ELBRIDGE G. SNOW, Vice-President.

AREUNAH M. BURTIS. WILLIAM H. CHENEY, Secretaries.

HENRY J. FERRIS, E. H. A. CORREA. } Asst. Secretaries. } FREDERIC C. BUSWELL.

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent. } SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

An English book entitled "The Imperial Heritage" gives "North America" as one of the British colonies, and prints several pictures of the falls of the Mississippi in the Canadian province of Ontario.

Hammond or Almond.—Information is wanted of the whereabouts of Daniel Amond or Almond or Hammond, supposed to be in the Pacific West. Any facts concerning him will begratefully appreciated. Address The Coast Review.

He Recovered.—Grabbenheimer (injured in a railway wreck)—"Oh, toctor, toctor! Vill I recover?"
Surgeon—"Oh, yes!"
Grabbenheimer (greatly relieved)—"Apoudt how much, do you t'ink?"—Life.

Any of our readers interested in topographic maps issued by the government are hereby notified that Oregon (Baker City), Colorado, Utah, New Mexico, California (Redding, Chico, etc.,) surveys are now ready or about ready. Address the director of the Geological Survey at Washington, enclosing 5 cents each.

R. H. Alley, of Seattle, Washington, has returned from Australia, where he says he secured $1,500,000 to erect and operate a woolen mill in Seattle. The wool growers of Australia and New Zealand are intereted in having a market for their product in the rapidly developing Northwest. The plans include a regular line of steamships between Seattle and Australia.—Success, for July.

Japan is a country of the Orient where, as in China, American trade is swiftly becoming pre-eminent. Our commerce with Japan in 1900 amounted to almost $59,000,000. Only one competitor led us, and that was not Great Britain, but the entire British Empire, including the United Kingdom, India, Hong Kong, Canada and Australia, which had a combined commerce with Japan in imports and exports of $88,000,000.

A special topographic map of the Globe mining district in Gila county, Arizona, has just been issued by the United States Geological Survey. The map is drawn on a scale of somewhat less than 5½ inches to the mile, and shows in great detail the features of the topography and the locations of the mining interests of the region. All the trails and roads are clearly shown, as are also the mines, smelters and numerous prospects scattered over the region. The map is now available at five cents a copy.

Portland Saw Mills Unite.—Portland (Or.), July 3.—An incorporation has been formed by the sawmill owners of Portland, and after July 10th all of the city business will be transacted through this company. It will be known as the City Retail Lumber Company, and, under ordinary trade conditions, will transact over $1,250,000 worth of business annually.

The Savings Bank Rate.—Two of the five savings banks of New York which have been paying 4 per cent. on deposits announce a reduction to 3½ for their July dividend. This has been the rate at other savings banks for some time. These banks keep a large surplus, and the new tax of 1 per cent. upon that amounts to a considerable sum. Real estate mortgages now command only 4 per cent.

Enterprising Man but not an Insurance Agent.—A Chicago woman, suing her husband for a divorce, says he is engaged in the following several kinds of business: The New Thought Publishing Company, the Flower Health cigar, the Psychic Research Company, the Flower Food Remedy Company, the Hirsutam Company, the Columbian College of Osteopathy, the School of Mental Science: the Resorcine Company, the Psychic Club of America, a somnopathy scheme: a kill fear secret, a cash-compelling scheme, and a course of instruction in the mail order business. Had this man lived in San Francisco he would probably have added an insurance journal to his repertoire.

Deadly Illuminating Gas.—It is asserted by a writer in an American medical weekly that cases of poisoning by illuminating gas are on the increase, and he attributes this to the use of the so-called water-gas, which contains a high percentage of the deadly gas called carbon monoxide. In Massachusetts, a law so limiting the proportion of this substance as practically to exclude water-gas from use, was repealed about thirteen years ago. Since that time, there have been four hundred and fifty-nine deaths from inhalation of gas, while in a period of equal length preceding the repeal of the law there were only eight deaths from this cause. Carbon monoxide is not only fatal in large quantities, but it produces a general condition of ill-health in very slight proportions, and the writer believes that many puzzling cases of decline in physical vigor are to be attributed to almost inappreciable gas-leaks.—July Success.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3.112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	**2,033,257 00**

☞ *Has been underwriting on the Pacific Coast over 26 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 -- 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,645,089 33
It has paid Death claims for		$109,759,365 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y.
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

BROKERS.—Where a contract authorizing plaintiffs to sell defendant's lands within a certain period provided that defendant might sell all or any part of the land, such proviso did not authorize him to revoke their authority before the time expired, when they had excited an active demand and were rapidly selling. —McLane v. Maurer (Tex. Civ. App.) 693.

STREET RAILROADS.—Passenger getting off street car, and attempting to cross other track in front of approaching car, *held* guilty of contributory negligence. —Johnson v. Third Ave. R. Co. (Sup.) 599.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,945,830.77
Surplus, 1,808,906.76

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2D VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

JOHN LANDERS

Manager S. W.
Pacific Dep't
240 Montgomery St.,
San Francisco.

ALFRED ALLAYNE JONES

(Formerly manager Western Assurance Co. at San Francisco)

Financial Broker and General Insurance Agent

Will accept Agencies of Fire Insurance Companies

P. O. Box 655 DAWSON, Yukon Territory

NO LOCAL

in the Pacific West

IS POSTED

if he does not read the Coast Review.

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY, COURT AND CONTRACT BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

Union Assurance Society

OF LONDON Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 7,112,413.00

Losses Paid, over $66,000,000.00

J. H. LENEHAN, General Agent, C. R. STREET, Ass't Gen'l Agent.

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2.500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG. SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 & ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

BAGGS & STOVEL

MANAGERS

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

BRANCH OFFICE:

323 ***South Hill Street, : : Los Angeles, Cal.***

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., F. W. LOUGEE, Vice-Pres., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan. 1, 1902	$78,410 549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers.

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid	8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

WILLIAM A. FRASER
Special Agent and Adjuster, Seattle, Wash.

Employers Liability
(Limited)
Assurance Corporation, of London, England

Head officer for United States. 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

SPECIAL AGENTS AND ADJUSTERS . . . .

DAILY EXPENSE ACCOUNT BOOK

MONTHLY RECORD FOR THE VEST POCKET

10 Cents per Copy, 3 Copies, 25 Cents.

PUBLISHED BY THE COAST REVIEW.

ORGANIZED 1847.

The Penn Mutual Life Insurance Co.

Of Philadelphia.

Assets, January 1, 1902, : : $48,679,021.54

Surplus, " " (3½ and 4 per ct. basis) 6,176,610.90

Writes the Most Liberal Policy extant.

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg. San Francisco

Department of the Pacific States and Territories of the

SCOTTISH UNION & NATIONAL

Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Capital:
$30,000,000

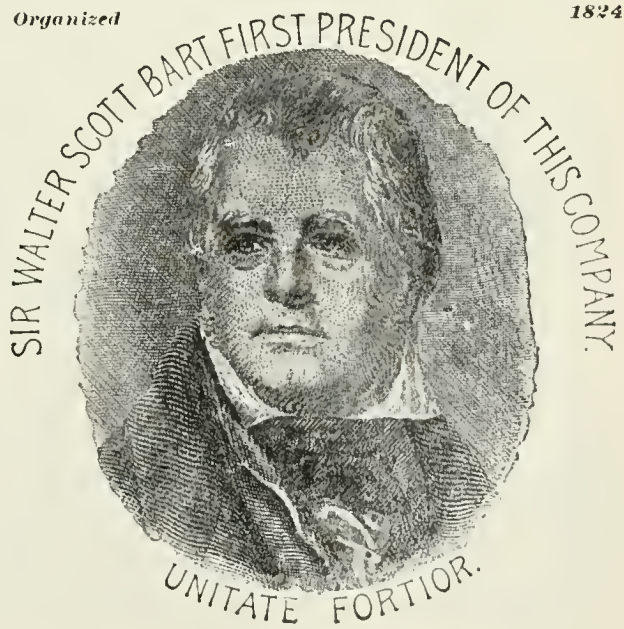
Assets in the United States:
$4,404,937.

Surplus in the United States:
$2,226,615.

T. J. A. TIEDEMANN,
General Agent.

439 California Street,
San Francisco

Organized *1824*



Northern Assurance Co.

Established 1836

Accumulated Funds, - - $27,545,000.00

Invested in the United States, - - - $2,675,760.88

GEO. F. GRANT, Manager

Pacific Coast Department, : : 221 Sansome Street, San Francisco

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

GUARANTEE AND CASUALTY. FIDELITY AND COURT BONDS.

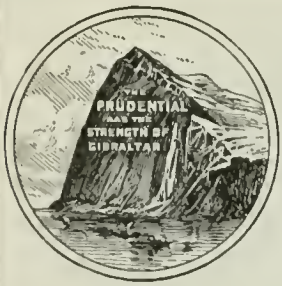
Bonds of Suretyship issued on behalf of persons holding positions of trust.
We also act as surety on Bonds required in Court Proceedings.

STEAM BOILER AND PLATE GLASS INSURANCE

DIRECTORS: Geo. C. Perkins, H. S Crocker Wm H. Crocker, F. P. Deering. H. L. Davis, J. L. N. Shepard.

WALLACE EVERSON, Pres. JOHN BERMINGHAM, Vice-Pres. A. P. REDDING, Secretary

Head Office 326 Montgomery St., S. F. *Correspondence solicited with responsible agents*



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THE PRUDENTIAL

IS now offering to men who can write ordinary business most advantageous contracts, with liberal first year and renewal commissions, securing not only immediate returns, but also a continually increasing annual income, the direct result of systematic, intelligent effort. The equipment is a most varied line of policies on both Participating and Non-participating plans, thus enabling the agents to meet any condition or emergency. Address.

THE PRUDENTIAL ***INSURANCE COMPANY OF AMERICA***
JOHN F. DRYDEN, President. *Home Office, Newark, N. J.*
A. F. McFARLAND, General Agent,
508-509-510 Claus Spreckels Bldg., San Francisco.
or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

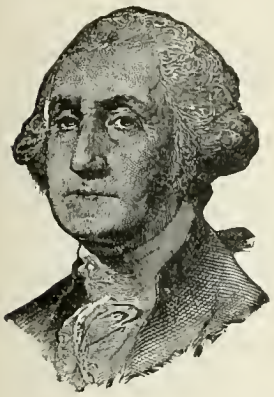
The United States Fidelity and Guaranty Company.

Capital	$1,500 000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, } Managers,

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

STATE OFFICE 216 Sansome Street, San Francisco



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

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To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, December 31, 1901	$4,616,711.00
Surplus to Policyholders .	$1,366,937.00

INSURANCE: *FIDELITY—Bonds of suretyship for persons in positions of trust. CASUALTY—Accident, Plate Glass, Steam Boiler, Employers' and Elevator Liability, and Burglary.*

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PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.: James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector.

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EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.

Franklin Fire Insurance Company

of Philadelphia—Incorporated 1827

Surplus to Policyholders $3,037,251.00

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, - - General Manager

412 Pine street, San Francisco

To Life Men

One of the main arguments in behalf of Fraternal Life Insurance is the alleged great age of similar insurance societies in Great Britain. It is falsely claimed that some of them are

Several Hundred Years Old.

Tens of thousands of American fraternal society members rest securely in the foolish belief that as "the plan" has stood the test of time in England and Scotland, it will stand the test in America.

Undeceive them!

A leaflet showing the falsity of the statement that there are long-established similar fraternal insurance societies in Great Britain is

For Sale at Coast Review office

at $2.00 per 100, $1.00 per 50 and 25 cents per dozen.

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) . .	$ 250 000 00
Cash assets (Gold)	1.525.019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782.129 53

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

THAMES & MERSEY

MARINE INSURANCE COMPANY, LIMITED . Of Liverpool, London and Manchester . . . . .

Capital Subscribed . . .	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

WM. GREER HARRISON
MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

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General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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American Fire Insurance Co. of Philadelphia.

Agricultural Insurance Co. Watertown, N. Y.

The Delaware Insurance Co. of Philadelphia.

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Total Assets Represented, Over Fourteen and a Half Millions.

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Assurance Corporation

OF LONDON

INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, - - $20,315,950.00

The Niagara Fire

Insurance Company

OF NEW YORK

ORGANIZED A. D. 1850

Cash Assets, - $3,250,000.00

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WM. J. LANDERS, Resident Manager

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

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Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets,	. .	$10,521,545 00
Net Surplus,	. .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

Of DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	805,400.00
Surplus to Policyholders,	: :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND

INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

Officers

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PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

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72 Beaver Street, : New York.

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ephone Red 5061 Printing Office.

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Volume 62, No. 2

August, 1902

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THE Coast Review

(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S
$10,316,391

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS.

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CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

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C. MASON KINNE, *Assistant Sec'y.*

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J. G. PEPPER, *Ass't Sec'y*

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ILLINOIS,
MICHIGAN, IOWA,
WISCONSIN, MINNESOTA.
MISSOURI, KANSAS, NEBRASKA.
COLORADO, DAKOTA, MONTANA.
UTAH, WYOMING AND NEW MEXICO.
INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*
GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836

ENTERED U. S. 184

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance wi the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessi loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expendit
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,98 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010: 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932. This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and t faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretar
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND FRED. L. HAVEN THEO. SUMMERLAN

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER. . . . Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY. . . . . Special Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo

J. M. BECK, Manager Pacific Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

DAN. L. WEAVER, Special Agent for Oregon and Washington, SPOKANE.

F. M. AVERY, Special Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager Pacific Department

219 Sansome Street, - - - - - San Francisco.

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . .	$ 2,000,000.00
Losses Paid since organization, .	16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ...	$4,000,000.00

SYZ & CO., General Agents,

433 California Street, : : : San Francisco, Cal.

National Life

Insurance Company of Vermont

JOSEPH A. DeBOER, President
JAMES T. PHELPS, Vice-President
JAMES B. ESTEE, 2nd Vice-President
OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets . . . . . $ 22,384,263.37; Gain 193.53 %
Surplus . . . . . 2,230,212.37; Gain 144.61 %
Insurance . . . . . 108,573,050.00; Gain 111.36 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

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C. M. SMITH, General Manager, 422 Hennessy Block, Butte, Mont.
F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

The Merchant's Insurance Company of Newark, N. J. (FIRE)

Organized 1858

Capital . . . . . $ 400,000 00
Assets 1,251,241 00
Surplus to Policyholders 553,898 00

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets $5,500,000 00

Marine Insurance Co., L'd, of London, England (MARINE)

Organized 1836

Capital ($5,000,000.00) Paid-up . . . . . $ 900,000 00
Assets 6,324,865 01
Surplus to Policyholders 5,115,561 62

Pacific Department = = = = 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT.

WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, LESLIE H. LORD, ARTHUR M. THOMSON.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,484 18
CLAIMS PAID, OVER	4,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. GODWIN, Manager Pacific Coast Department.

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, Supt. of Agents, California

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JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders — fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848

Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT Manager

713 Market St., Spreckels' Annex San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

T. EDWARD POPE, Manager.

HOMER CRAIG, General Adjuster. R. W. OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902 . . .	354,683.00
Losses Paid in the United States, over	14,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

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OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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Manager for CALIFORNIA and NEVADA.

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Market and Third Sts., San Francisco.

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Incorporated 1853

Western Fire and Marine Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

FIRE INS. CO. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

Cash Capital * *

$4,000,000.00

Incorporated

Cash Assets * *

January 1, 1902

$14,071,948.37

1819

For a period of EIGHTY-THREE YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

It has the Largest Cash Capital of any Fire Insurance Company in America.

Losses Paid since organization { 83 years } $90,931,965.36

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E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . .	$12,259,076 45
NET SURPLUS, . .	3,000,855 44

BELDEN & PALACHE, Managers Pacific Department

313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 62. AUGUST, 1902. No. 2

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

The Coast Review Company, 508 Montgomery Street, San Francisco.

IN OUR LEGAL DIGEST THIS month it is *held*—

THAT

Temporary use of gasoline did not invalidate.

Vacancy without permission invalidates, and reoccupancy does not revive, though fire was not caused by vacancy.

Buildings on leased property are not realty.

Words "for account of whom it may concern" protect a subsequent vendee.

Mutual policy lapsed on failure to pay assessment, and was not revived (though policyholder was legally liable) on tender of premium after loss.

Defendant company must prove that phenacetin is a narcotic.

Words in a policy control figures.

Medical examiner is agent of company only as to his certificate.

False answer as to other insurance in contemplation avoids the policy.

Cash surrender value does not make the company liable to trustee in bankruptcy of assured.

Under New York law creditors have claim on insurance by insolvent deceased in excess of amount purchased by excess of $500 premium.

Insurance payable to wife may be attached by wife's creditors.

Where both husband and wife are bankrupts, surrender values pass to the trustees.

Law.

Our Digest of Recent Insurance Decisions.

FIRE.

Springfield F. & M. v. Wade, Tex. S. C., 68 S. W. 977.

TEMPORARY USE OF GASOLINE — Where policy contained warranty that gasoline should not be kept, used or allowed on the premises, but a gallon was brought on the premises during an afternoon for use thereon, and fire resulted therefrom on the night of the same day, the warranty was not broken, and the insurance company was liable, as the terms employed did not include a temporary keeping and using.

German of Freeport v. Russell, Kas. S. C., 69 P. R. 345.

VACANCY—FORFEITURE—REOCCUPANCY DOES NOT REVIVE — Where a policy of insurance contains a condition that, if the buildings insured "be or become vacant or unoccupied * * * without consent indorsed hereon, * * * then in each and every one of the above cases this entire policy shall be null and void," and it is shown that the buildings were permitted to become vacant and unoccupied without the knowledge or consent of the company, and so remained for a period of 12 days, but were reoccupied before any loss was sustained, held that,

when the property became vacant and unoccupied without the consent of the insurance company, the policy became immediately forfeited: further, held, that reoccupancy before the loss occurred did not revive the forfeited policy.

Citizens' Ins. Co. v. Stoddard, Ill. S. C. 64 N. W. 354.

ALLEGED AGENT — It was shown that an alleged agent of company had received application and delivered policy, and that, when he received notice of the loss and forwarded it to the insurer, the latter acknowledged its receipt to him, and asked him to investigate the case, but to do nothing by way of an adjustment. Subsequently, not hearing from the adjuster, insured called on the agent, and he wrote to the insurer, which replied again, asking that he look into the loss. Held, that the evidence showed that the alleged agent was the agent of the insurer in the matter of the loss, so that conduct on his part inconsistent with the provision of the policy as to proofs of loss would be binding on the insurer.

NO WAIVER OF PROOFS — A provision of a fire policy that no representative of the insurer shall waive any provision of the policy has reference only to conditions forming part of the contract of insurance, and does not apply to a requirement that proofs of loss shall be furnished within a specified time.

Millis et al. v. Scottish Union & National Ins. Co. K. C. C. of A. 68 S. W. 1066.

WAIVER CHANGE OF TITLE — A member of a firm, in making application for insurance on its property, told the agent that one member of the partnership was negotiating for a sale of his interest, and inquired whether the change would affect the policy, to which the agent replied that it would not, and a policy was issued, which contained a clause of forfeiture for any change in the interest or title to the property insured. Ten days later the member of the firm who had made the application told the agent that the change had been effected, and paid him the premium, the agent making no objection to the change. Held, that there was a waiver of the forfeiture clause.

THREE-FOURTHS CLAUSE — Where policy provides that the insurer shall not be liable for an amount greater than three-fourths of the value of the property insured, not to exceed the amount of the policy, and the insuring clause provides for insurance against all direct loss by fire to an amount not to exceed the amount of the policy, the first clause limits the latter, making the insurer liable for only three-fourths of the value of the property up to the face value of the policy.

VAL. POL. LAW— MINING LEASE — Buildings and machinery placed on a mining lease for the purpose of carrying on mining operations are not a part of real property, within the purview of Rev. St. §§ 7969, 7970, making insurance companies liable, regardless of provisions in their policies to the contrary, for the full face value of policies on real property.

Orient Ins. Co. v. McKnight, Ill. S. C. 64 N. E. 339.

INCREASE OF HAZARD — Where, in action on policy on cornerbs filled with corn, the defense was that the hazard had been increased by insured by shelling his corn with a steam cornsheller set near the cribs, and that the policy had become void under a provision for a forfeiture for any increase of the hazard, whether the shelling of the corn in the manner adopted constituted an increase of hazard resulting in the loss was a question of fact for the jury.

Where policy provided that any increase of the hazard by the insured should render the policy void, and that none of the provisions of the policy could be waived except by writing attached to the policy, failure of the insurer to object, after notice thereof, to an increase of the hazard by the insured, until after loss occurred, constituted a waiver of the provision for forfeiture, though there was

no waiver in writing attached to the policy.

Sharp v. Scottish Union & National Ins. Co., Cal. S. C., 69 P. 253.

OWNERSHIP Policy covering property owned by a husband and wife jointly was written in name of husband alone. Pol. contained a provision that it should be void if insured's interest was not sole and unconditional ownership, etc. Pol. was written by agent of insurer. Insured himself was not present at the time, and the business being transacted with the agent by a son of a mortgagee. Insured himself made no written application for pol., was not aware of the clause referred to, and made no representations whatever with respect to ownership of property; the agent apparently acting on his own information. The company received premiums under the policy, and did not offer to return them. Held, that the fact that insured was not the sole owner did not invalidate the policy.

FORECLOSURE PROCEEDINGS Pol. provided that, if, with knowledge of insured, foreclosure proceedings were commenced on any of the property, it should become void. A mortgagee filed a complaint in foreclosure, as stated, to prevent the running of limitations. Summons, however, was not issued, and the mortgage was renewed, and the suit dismissed, without the knowledge of insured that the complaint had been filed. The policy expressly provided that "loss, if any, is payable to S., mortgagee." Held, that policy was not invalidated.

Magoun v. Fireman's Fund Ins. Co., Minn. S. C. 91 N. W. 5.

INSURING ESTATE A fire insurance policy insuring the "estate of A. B., deceased," is valid and enforceable.

MORTGAGEE'S INSURANCE INDEPENDENT Policy in issue, in the standard form, contained this provision: "If this policy shall be made payable to a mortgagee of the insured real estate, no act or default of any person other than such mortgagee, or his agents, or those claiming under him, shall affect such mortgagee's right to recover in case of loss on such real estate." It was also stipulated in the policy that the loss, if any, should be payable to a certain named person, mortgagee, as her interest might appear.

Held, that this provision gave to the mortgagee independent insurance, which could not be destroyed by the act or default of the mortgagor, or of any person other than the mortgagee or her agents.

AGENT PART OWNER H., of the firm of H. & G., defendant's agents, issuing this policy, was part owner of the insured premises as an heir at law of his mother, who had deceased subsequently to the execution of the mortgage, and he was also one of the makers of the note to secure which the mortgage was given.

Held, that his failure, when issuing the policy, to notify the defendant insurance company of these facts, and his failure to inform the company that there was a prior policy upon the property, issued to the mortgagee, could not be attributed to her, nor would that fact invalidate the policy issued by H. & G., although the amount was in excess of the amount permitted as concurrent insurance.

TITLE Held, upon the evidence, that an agreement under which the mortgagee was to receive a conveyance of the premises in full satisfaction of the mortgage debt was not fully consummated prior to the loss, and consequently that there was no change in the legal title to the premises.

Whether or not, prior to the delivery of defendant's policy, the mortgagee's agent informed Hazen, as one of the agents of the defendant company, that the mortgagee had previously taken out a policy to secure her interest, was a question for the jury. Court erred in taking this question from the jury.

Prussian Nat. Ins. Co. v. Peterson, Ind. A. 64 N. E. 102.

PROOFS WAIVED Where company's agent, sent by it to adjust loss, informed insured on request that proof of loss would not be required, and promised, after an examination of the property, to pay a stipulated sum in settlement, and, on disagreement with insured, proposed arbitration, the company must be held to have waived proof of loss.

Hall et al. v. Western Assur. Co., Ala. S. C. 32 S. R. 257.

ARBITRATOR NOT DISINTERESTED An agreement between the insured and insurer, under policy, to submit differences as to amount and value of the property destroyed to competent and disinterested arbitrators "selected" by the parties, does not preclude an action on the policy where the arbitrator selected by the

insurer was not disinterested, to the knowledge of the insurer.

Plaintiff agreed with defendant company to submit all differences as to property destroyed to a board of arbitration consisting of disinterested arbitrators appointed by the parties and an umpire selected by the arbitrators. The arbitrator appointed by defendant's agent was not a resident of the place where the destroyed property was located, but arrived there the day after his selection; was met by the agent appointing him and told to select as umpire M., who had frequently acted for insurance companies. He told the appraiser appointed by insured to take lots of time, as he was well paid by the insurance companies, and he sought to have insured's appraiser removed and another appointed, and his conduct was such that insured's appraiser refused to act with him. Defendant did not deny having often employed such arbitrator. Held, that the question of the disinterestedness of defendant's arbitrator was for the jury.

MARINE.

Peter Hagan v. Scottish Union & National Ins. Co., U. S. S. C. C. 22 S. C. R. 862.

"For Account of Whom" A policy of marine insurance taken out in the name of a person "for account of whom it may concern" covers the interest of the person for whom it was intended by the party taking out the insurance, even though the particular person intended is not then known.

The words "for account of whom it may concern," inserted in writing immediately following the name of the insured in a policy of marine insurance, protect a subsequent vendee of an interest in the vessel, notwithstanding the retention in the policy, which is written on a blank intended for insurance of property on land, of the printed clause that such policy shall be entirely void, unless otherwise provided by agreement, if any change in interest, title, or possession shall be made.

Neal et al. v. Union Marine Ins. Co., U. S. S. C. of A. 115 F. R. 776.

Master's Draft An open policy of marine insurance provided for insurance from time to time "on advances and for disbursements secured by master's draft pledging vessel and freight." A certificate was issued thereunder covering advances made by insured on a master's draft for disbursements, which did not itself pledge the vessel or freight, but when negotiated by the insured the managing owner of the vessel gave a writing, which was attached to the draft, making it payable from first freights received at port of destination, and pledging vessel, owners, and freight for its payment. Held, that such writing became a part of the draft, the pledge made being within the authority of the managing owner, and brought it within the terms of the policy, notwithstanding the fact that it also pledged the personal credit of the owners.

Collateral In such case the insured was under no obligation to sue the owners before resorting to the insurance, which covered his collateral pledge of the vessel and freight, where the same was lost through perils of the sea, which was a risk insured against.

MUTUAL FIRE.

Hill v. Farmers' Mut. Fire Ins. Co., Mich. S. C., 88 N. W. R. 392.

Failure to Pay Assessment The charter of a mutual insurance company required that each member should pay assessments within 30 days after notice, and in default thereof his insurance should be suspended, and that the member should thenceforth have no claim against the company for losses sustained until his assessment was paid. Section 20 declared that, if any member should neglect for 30 days after the date a notice to pay the assessment, the secretary might collect the same by process of law, adding 25 per cent., and that no insurance policy should be binding until the actual payment of the premium. Held that, where a member failed to pay an assessment for nearly a year after levy, his policy had lapsed, and it could not be reinstated by subsequent tender of the premium after loss.

No Waiver Where a policy was suspended for failure to pay an assessment levied, and nearly a year after a loss occurred, the payment of the delinquent assessment after the loss to the treasurer of the company, and its receipt by him, did not constitute a waiver of the forfeiture: the assessment being seasonably returned, with notice that the insured had ceased to be a member of the company.

Where the charter of a mutual insurance company provided that policies should lapse for failure of the assured to pay assessments, and also authorized the company to sue for

assessments, and the policy holder failed to pay an assessment, the silence of the company for nearly a year after the assessment became due did not constitute a waiver of the insured's default, or operate to keep the policy alive.

Insurance Co. State of N. Y. v. Associated Manufacturers' Mut. Fire Ins. Co. N. Y. S. C. A. D., 74 N. Y. Supp. 1038.

REINSURANCE Where a policy of reinsurance recites that such reinsurance shall be subject to the same risks, valuations, and conditions as the original insurance, and that the loss shall "be settled and paid pro rata with the reinsured, and at the same time and place, and upon the same conditions," and it is admitted that under a policy of such kind it is customary for the reinsurer to pay the reinsured its proportion of the adjustment expenses, on the original insurer's ascertaining by a proper investigation that it is legally liable to pay a certain amount to the insured under its contract, and such payment is made, the reinsurer cannot question the validity of the insurer's act, in the absence of an allegation and proof that the insurer acted fraudulently or collusively, to its injury.

LIFE.

Hogue v. Northwestern Mut. Life Ins. Co., U. S. C. C., 114 F. R. 778.

RIGHT TO SHARE IN DIVIDENDS Defendant, a mutual life insurance company, by whose charter all policyholders if in good standing were members, and entitled to share in profits, issued a policy for $10,000, payable on the death of the insured, the entire premium on which was to be paid in 10 annual installments, a part in cash and a part in notes bearing interest, upon which notes all dividends accruing to the policy were to be applied. The policy contained a provision "that said company further promises and agrees that, if default should be made in the payment of any premium, they will pay, as above agreed, as many tenth parts of the original sum insured as there shall have been complete annual premiums paid at the date of such default." It also further provided that, "if the said premiums or interest upon any note given for premiums shall not be paid on or before the dates above mentioned, * * * the company shall not be liable for the payment of the whole sum insured, but for such part only as is expressly stipulated above." The notes required the interest thereon to be paid annually. The insured paid eight complete annual premiums in cash and notes, together with the interest accruing on the notes previously given up to the time of the last premium payment, after which he made no further payments of premium or interest. Held, that by the payments made the policy, by its terms, became a legal and complete policy for the sum of $8,000, carrying all the benefits which would have accrued to it if the remaining two payments had been made, except as to the amount insured, including the right to share in further dividends, which must be applied to the payment of the interest and principal of the outstanding premium notes; and that, such application not having been made, on the death of the insured the beneficiary was entitled to have it made, and to recover the sum of $8,000, less the amount remaining due on the notes.

Denver Life Ins. Co. v. Price, Colo. C. of A. 69 P. 313.

PHENACETIN—NARCOTICS The burden of proving that phenacetin is a narcotic, and that insured died of an overdose thereof, is on defendant in an action on a life policy defended on the grounds that the death was within a clause avoiding the policy in case death was caused by narcotics.

ANSWER IN PROOFS A physician making proofs of death of insured stated that he died of paralysis of the heart, due to an overdose of phenacetin; but he had not attended insured at or before his death, and relied on hearsay that insured had taken a dose of the drug the evening before. The company had notice several months before the trial of an action on the policy that the beneficiary denied the physician's statement. Held, that the act of the beneficiary in answering a question in the proofs of loss as to the cause of death by referring to the physician's statement did not estop her from denying that the physician stated the true cause.

Mutual Benefit Life Ins. Co. v. First Nat. Bank, Ky. C. of A., 69 S. W. 1.

"WORDS CONTROL FIGURES" Policy provided that upon non-payment of premium the insured should be entitled to receive as a cash surrender value, after deducting any loan, the net reserve, less a certain surrender charge, and that this might be applied to the extension of the insurance.

Held, that such provision must control the figures in another part of the policy purporting to give as the cash surrender value at a certain time an amount less than the net reserve after deducting the surrender charge, since words control figures, and the policy besides is to be construed most favorably to the insured.

LOAN VALUES It being doubtful whether figures given in a table in a policy were intended to represent the cash surrender value or merely the loan value at the expiration of certain periods, they must be regarded as representing the loan value, or the amount the company agrees to lend on the policy, as that construction harmonizes all parts of the contract, and is therefore to be preferred to one that makes them conflict, especially as it is the more favorable to the insured.

SURRENDER VALUE A construction making the cash surrender value much less where the insured obtains a loan and makes default in payment than it is where there is no loan is to be avoided, since it, in effect, makes the contract provide for a forfeiture for failure to pay a debt, and therefore makes it not only oppressive but usurious.

Leonard v. State Mut. Life Assur. Co., R. I. S. C. 51 *A. R.* 1049.

OMMISSION OF ONE ANSWER Where the rules of company required its medical examiner to fill out the medical certificate in his own handwriting, and he received correct answers from an applicant, and took his signature to the certificate before such answers were recorded, an omission of the answer to one of the questions was the act of the company, for which the applicant was not responsible.

FALSE ANSWER Where an application for insurance contained a question as to whether the applicant contemplated other insurance, and the medical examiner, who was required by the company to fill out the medical certificate, told an applicant that it made no difference how he answered this question, though he knew that the applicant was contemplating other insurance, such question not being a part of the medical certificate, and the medical examiner being the agent of the company only as to such certificate, his advice was not binding on the company, and could not excuse a false answer to the question.

Answers to questions in a life insurance application, made as of the applicant's own knowledge, being warranties, a false answer to a question as to whether the applicant contemplated other insurance made the contract based thereon void, regardless of the intention of the applicant in making such answer.

Falsity, not fraud, is the basis of liability on a warranty.

Haskell v. Equitable Life Assur. Soc. of United States, Mass. S. J. C. 63 *N. E. R.* 898.

SURRENDER VALUE Where a policy is issued by a foreign corporation on a contract made in Massachusetts, which does not, in terms, give the policy a surrender value, it has no cash surrender value under the Massachusetts statutes, as they relate only to domestic corporations.

Where an insurance contract is made in New York, and does not expressly give the policy a surrender value, and such surrender value is claimed under the laws of New York, such laws must be pleaded: it being insufficient, in an action by a trustee in bankruptcy, to aver that such policy was an asset, it having a cash surrender value of a certain amount.

BANKRUPTCY Where a policy is payable if the assured dies in 20 years to his mother, if she is dead, to his estate, and at the expiration of such period to him, if living, the insurance company is not liable to a trustee in bankruptcy of assured, though the policy has a cash surrender value, in the absence of a showing that the beneficiary had consented to the surrender.

Kittel v. Domeyer et al., N. Y. S. C., 75 *N. Y. Supp.* 150.

EXEMPT TO THE WIFE Under laws providing that a married woman may cause the life of her husband to be insured, and receive the money payable by the terms of the policy as her separate property, free from any claim of a creditor or representative of her husband, except that, where the premium actually paid annually out of the husband's property exceeds $500, that portion of the insurance which is purchased by the excess of $500 is primarily liable for the husband's debts, where an insolvent pays annual premiums of more than $500 for insurance on his life payable to his wife, his administrators or creditors are entitled to only so much thereof as was purchased by the excess over $500, the amount

purchased, to that extent, being exempt to the wife.

ASSIGNED Where an insolvent husband paid annual premiums on insurance on his life, payable to his wife, in excess of the amount exempt to her, and a portion of the policies was assigned to secure his debts, the amount paid for the policies so assigned cannot be reckoned as a part of the premium exemption belonging to the wife, so as to reduce the amount of insurance she is entitled to on the husband's death.

Amberg et al. v. Manhattan Life Ins. Co. of New York, N. Y. C. A. 63 *N. W. R.* 1,111.

WIFE'S CREDITORS Under laws 1840, c. 80, providing that life insurance payable to a wife shall be free from the claims of the representatives of her husband or his creditors, money due on a matured insurance policy written by an ordinary life insurance company upon the life of a husband, and payable to his wife, is subject to levy under a warrant of attachment issued against the property of the wife in an action to recover a debt owing by her.

In re Holden et ux, U. S. C. C. A. 114 *F. R.* 650.

CREDITORS' RIGHT TO SURRENDER VALUES The provision of Bankr. Act 1898, §6, giving the bankrupt the benefit of the exemptions prescribed by he state laws, does not pervade the entire act, and as to life insurance is controlled by the proviso to section 70a, cl. 5, under which title to all policies having a cash surrender value payable to him, his estate or personal representative, vests in his trustees for the benefit of his creditors.

Where a husband and wife were each adjudged bankrupt, policies of insurance on the life of the husband, having a cash surrender value and payable to the wife if she survived him, and to his personal representatives if he survived her, passed to the trustees under Bankr. Act 1898, § 70a, cl. 5, as assets of their respective estates.

INDUSTRIAL.

Thomas v. Prudential Ins. Co., Ind. S. C. 63 *N. E. R.* 795.

BENEFICIARY Defendant company insured the life of plaintiff's husband, payable to his executor, "unless settlement hould be made under article second of said policy." Article second authorized payment to any one related by blood or marriage, or to any other person appearing to the company to be equitably entitled to the same, by reason of having incurred any expense in any way on behalf of the insured, for his burial or for any other purpose. An agreement was made between plaintiff, her husband, and the company that if plaintiff would pay the premiums her husband would assign the policy to her, and the company would pay the amount to her on death of insured. Held, that the agreement was nothing more than the designation of a beneficiary, and did not change the conditions of the policy, so that settlement by the company under article second was a defense to an action therefor by plaintiff.

Payment under said article operated as a complete discharge.

SURETY.

A surety on the bond of a contractor with a city for public work, who assumes and completes the work after its abandonment by his principal, is subrogated, so far as necessary to protect him from loss, to all rights which the city might have enforced against the contractor, if it had declared the contract forfeited and completed the work itself.

The surety on the bond of a contractor with a city for paving, which completed the contract on its abandonment by the contractor, held entitled by subrogation to a sum due from the city at the time of the abandonment as against an assignee of such sum from the contractor.—First Nat. Bank v. City Trust, Safe Deposit & Surety Co. (C. C. A.) 529.

A guardian cannot bind his ward's estate by borrowing money for his ward's support, without an order from the probate court, as provided by Rev. St. 1899, § 3504.—Buie's Estate v. White (Mo. App.) 101.

Fraternal Decisions.

Where, in an action on a benefit certificate, the association conceded its liability, it waived any defense that could have been made to the claim for the money.

A benefit certificate, providing for the appointment of the beneficiary by will, waives any by-law requiring the designation of a different person or in a different manner.

The fact that the charter of a mutual benefit association required the designation of the beneficiary in the certificate held no defense to an action by a beneficiary appointed by will as provided by the certificate.—Ledebuhr v. Wisconsin Trust Co. (Wis.) 607.

EMPLOYERS' LIABILITY.

Employers' Liability Assur. Corp., v. Light, Heat & Power Co., Ind. A. C. 63 N. E. R. 54.

IMMEDIATE NOTICE Where policies insuring employers against liability to their employes for accidental injuries provide for immediate notice of any such accident to the insurance company, the requirement is of the essence of the contract, and not merely a notice intended to bring home to the company knowledge of a loss, as in fire and life insurance.

If the facts are undisputed, whether notice of a loss or an accident insured against was given within a reasonable time becomes a question of law for the court.

LIABILITY FOR MEDICAL SERVICE Where an employers' liability insurance policy provided that notice of any accident should be "immediately" given by the employer to the insurer, and that, if the accident was sufficiently serious to necessitate "immediate" medical assistance, such assistance might be rendered at the cost of the insurer, the insurer was liable for medical attention rendered within a reasonable time after the accident: such time in no event extending beyond the period within which the notice of the accident was or should have been forwarded, and such further interval as might be necessary to enable the insurer to act in the matter.

The liability of the company for medical services could in no case extend to and include living expenses of the injured employe during his sickness.

Fire Brevities.

Complaint in an action on fire policy held insufficient because not averring that 60 days had elapsed since filing proofs of loss.—Clemmens v. American Fire Ins. Co. (Sup.) 484.

There is a total loss, within a hotelkeeper's policy indemnifying him against loss of use and occupancy; only 10 of the 115 rooms, and those on the top or seventh floor, not being injured by fire or water, and the restaurant and the elevator being destroyed.—Chatfield v. Ætna Ins. Co. (Sup.) 620.

Decision by California Supreme Court.

ALLEGED MALICIOUS PROSECUTION—AGENCY OF SOLICITOR DOES NOT BIND COMPANY—WAS AGENT OF AN AGENT.

S. F. No. 2045—Department Two. July 15, 1902.

E. W. Hurgren, Plaintiff and Appellant, vs. The Union Mutual Life Insurance Company.

Action for malicious prosecution of a civil action. The appeal is from a judgment of nonsuit. It is alleged by plaintiff that defendant solicited him to make application for $1,000 insurance, and that he was induced by the representations made, to apply for $1,000 and agreed to pay an annual premium on the same of $3. After he signed the application defendant raised it to a policy of $2,000 and subsequently tendered to plaintiff a policy for $2,000 upon which the annual premium was $103.40. Plaintiff refused to receive the policy, or to pay the first annual premium, and thereupon defendant caused to be commenced against him three actions in succession, in each of which summons was duly issued and served on defendant. Each action was in turn, without a trial, voluntarily dismissed by the plaintiff, the defendant here. It is alleged that each action was commenced maliciously, and without probable cause, and with intent to extort money from plaintiff. The motion for a nonsuit was based on the grounds,—1: There was no proof that defendant caused the actions to be brought; 2: That want of probable cause was not shown. The motion was granted upon the last mentioned ground of the motion.

In granting the motion the learned judge of the trial court remarked that to establish want of probable cause for bringing the suit, it must appear that the suit which is alleged to have been maliciously brought, has been decided on the merits in favor of the defendant in that action. Appellant is mistaken in supposing that the decision was upon a ground not specified in the motion. The statement was that a judgment on the merits against the party who brought the suit charged to have been malicious, is essential, to show want of probable cause.

The judgment was correct. The first suit was brought by the agent or solicitor in his own name, and, of course, it could not be maintained. There was no proof that the defendant had anything to do with it. *The solicitor was not an accredited agent of the com-*

pany, but was employed by one who was an agent, to solicit business for him.

The second suit was commenced in the name of the company, and, the plaintiff being a non-resident, a bond was demanded on its behalf, and thereupon the cause was dismissed.

The third suit was brought by an assignee of the company, to whom it had been assigned for the purpose of collection. It was dismissed without a trial.

The suits were brought upon a written agreement of this plaintiff to pay $103.40 per annum, upon a policy of life insurance, after delivery of policy. The policy had been made out and tendered to the plaintiff and demand made for the premium. The defense was that plaintiff signed the agreement in blank, and the solicitor, without the consent of this plaintiff, filled in the blank for more insurance than he had agreed to take. There was no evidence to show that the defendant, or any of its agents, *unless such solicitor was an agent*, had any knowledge of such facts, if facts they were. *The agency of the solicitor was not such that it could bind the company in a matter of that kind*, and, furthermore, as I have said, an essential element in the proof of want of probable cause was lacking, in that no judgment of the merits had been rendered in the alleged malicious suits. (Sevado v. Orr, 100 Cal. 293; Jones v. Jones, 71 Cal. 89.) The judgment is affirmed.

We concur: Temple, J.
McFarland, J., Henshaw, J.

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The solicitor who was responsible for these suits and for this trouble was J. B. Sturdevant, whose escapades up North were written up by the Coast Review a year ago.

No Obligation to Insure for Benefit of Mortgagee Rests on Purchaser.

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In Farmers' Loan & T. Co. v. Penn Plate G. Co., U. S. S. C., 22 S. C. R. 842—Equitable Rights of Mortgagee to Insurance Moneys.

The successful opposition, by the owner of the equity of redemption in mortgaged property, to the appointment of a receiver on the ground that the mortgage was not good security for the debt, does not make such owner a receiver, for the benefit of the holders of the bonds secured thereby, of the insurance money collected on policies taken out by such owner on its own interest, where there was no contractual obligation which bound it to effect insurance covering the interest of such bondholders, and the trustee in the mortgage might itself have taken out such insurance and compelled reimbursement for the premiums advanced.

No obligation to insure for the benefit of the mortgagee rests upon the purchaser of property subject to a mortgage which provides that the sale of the mortgaged premises shall operate as a satisfaction of the mortgage indebtedness and all the covenants therein contained, even though an obligation to effect such insurance was imposed upon the mortgagor by the terms of the mortgage, and under the state law a purchaser of property subject to a mortgage impliedly agrees to indemnify the mortgagor against his liability on the mortgage.

An Interesting Life Decision by the Wisconsin Supreme Court.

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UNWITTING FALSE STATEMENT INVALIDATED THE REINSTATEMENT—PREMIUM READY BUT NOT COLLECTED—20 DAYS OF GRACE.

Fraser v. Ætna Life Ins. Co., Wis. S. C. 90 N. W. R. 476.

INVOLVED REINSTATEMENT Action on a $5,000 insurance policy issued to Albert Landreth, April 10, 1889, on a plan requiring a readjustment every 10 years of the of amount premium to be paid yearly. The premium was fixed at $39.35 each six months for the first period. At the end thereof the policy was renewed on the same terms and conditions as before. The assured assigned the policy to his wife. He died April 15, 1899. Former proofs of the maturity of the policy were duly made. The widow assigned the policy claim to the executor of her husband's will. All matters requisite to a cause of action on the policy in favor of such executor were set forth in due form in the complaint. The defendant resisted payment, claiming that the policy was forfeited for nonpayment of the premium due April 10, 1899; that the default left no claim on the defendant except for two-thirds of the reserve and surplus credited to the policy, amounting to $189 at the date of the default, on condition of its being surrendered within one year after such default and a claim being made therefor.

The following facts were established by the evidence. The policy provided, in effect, as follows: Failure to pay any installment of premium at the time stipulated in the

policy shall terminate the insurance contract, subject to an option on the part of the assured if all premiums upon the policy shall have been paid for the full period of three years, to receive two-thirds of the reserve and surplus credited to the policy at the time of the default, or a mere paid-up life policy for such sum as the whole of such accumulations, applied in the manner specified, will buy, in case the assured shall make his choice between the alternatives and make application to the company accordingly, at the same time surrendering the policy, within one year after the default. The assured failed to pay the premium due April 10, 1899. He had then been absent from home about for months. His home and place of business were at Manitowoc, Wis. His business was largely conducted in the corporate name of the Albert Landreth Company, of which he was president. During his absence his mail came to the company as a rule, and was handled by J. L. Brooks, the secretary of the corporation. About April 13, 1899, a letter was so received from defendant, dated April 12, 1899, and read by Brooks. It was to the effect that the policy had lapsed for nonpayment of the premium of $39.35 due April 10, 1899, and that upon receipt of such amount, together with satisfactory proof that the assured was in good health, as per a form inclosed, the policy would be revived. Thereupon Brooks, in the name of his corporation, sent such amount to defendant, accompanying the same with such form, made out and signed by himself in the name of the assured, and with a letter acknowledging the receipt of a letter from the defendant dated April 12, 1899, stating that a previous letter from the company, relating to the policy, had been forwarded to Mr. Landreth, who had been away from home for four months, and suggesting the posibility of his not having received it, and saying: "We take the liberty to forward to you premium, $39.35, draft for which you will find inclosed. The same we trust will be satisfactory. Please acknowledge receipt and greatly oblige. "The following is the form referred to, filled out and signed as it was returned to the company:

"Manitowoc, Wis., Apr. 13, 1899. For the purpose of obtaining the revival of policy No. 173,800 issued by the Ætna Life Insurance Co., on the life of A. Landreth, which policy lapsed because of the nonpayment of premium due on the 10th day of April, 1899. I hereby certify that the said myself is now in good health, and there is nothing in my habits or condition which is likely to impair my health or shorten my life. And if this representation shall prove in any respect untrue, said policy shall cease to be treated in the same manner as if it had not been revived. I also agree that by accepting this premium now, the said company incurs no obligation to accept any future premium after it becomes due. Albert Landreth, per J. L. Brooks. Witness M. Edwin Roberts."

On the margin were written these words: "This certificate should be signed by the beneficiaries under the policy, or by the person who pays the premium, as their agent." A form was inclosed for defendant to use in acknowledging receipt of the money. A renewal receipt was sent to Brooks April 15, 1899, accompanied by a letter as follows: "I have your letter of the 13th, with health certificate and remittance of premium of A Landreth, and inclose his renewal, also the receipt on your form." The form was one customarily used by the Albert Landreth Company in its business transactions. As filled out it was a bill against the Albert Landreth Company for $39.35 for life insurance premium, receipted as paid in full. The statement in the health certificate as to Landreth being in good health was false. He was, when certified to be in good health, at the point of death. He had been under the physician's care for 13 days. He died 2 days thereafter. Defendant was notified thereof as early as April 24, 1899. Brooks did not know of Landreth's condition when he forwarded the certificate of health. The Albert Landreth Company had authority to pay claims against Landreth.

The lower court decided for the plaintiff; the supreme court ruled that the unwitting false statement of the secretary as to the health of the insured invalidated the reinstatement. There were no days of grace; the $189 interest in the surplus did not prevent forfeiture; there was no consideration or allowance as to nonpayment of premiums, for the absence or sickness of the insured; and it was held that the retention of the premium was not a waiver of the invalidity of the reinstatement.

Censured by the Court for Paying Wages Which Tempt.

In sentencing William G. West, an agent, to jail for thirty days because of a shortage of accounts, Judge Dunne of Chicago censured the packing-house firm for paying the employe only $15 a week. So small a salary for a man intrusted with responsible work was, the judge declared, an "invitation to commit crime."

Life.

The Reincorporated Mutual Reserve Company.

MISLEADING STATEMENT ISSUED BY THE MANAGEMENT.—WHAT REINCORPORATION ACTUALLY MEANS.—STEADY DISINTEGRATION OF THE ASSOCIATION'S PLANT.

From Monthly Journal of Insurance Economics for May.

The purpose of this statement of reincorporation is to give the impression that the Mutual Reserve has complied with all the requirements of an old-line company, and that with the New York Life and Mutual Life, and next to them, it is entitled to recognition as the third largest mutual level premium company in New York state.

This, however, is not the fact. The reincorporated Mutual Reserve is not in any sense an old-line company. The company is not even a level-premium company in its proper sense, for it does not and cannot in its reincorporated form maintain the full reserve which level premium companies put up for the protection of their policyholders.

The new Mutual Reserve cannot be classified with other companies. It is in a class by itself, reincorporated under a section of the New York insurance law passed for the express purpose of enabling it to escape the usual reserve requirements imposed upon old-line, level premium companies. This law gives the Mutual Reserve important special privileges in the matter of reserve liabilities not extended to old-line companies. On its entire business now in force this law requires only a term reserve at the attained age. The examination shows that under this law the company will be required to maintain a reserve of $2,000,000 to protect $150,000,000 of insurance, or $1.33 reserve for each $1,000 of insurance at risk; whereas, the old-line companies maintain on the average $20 of reserve for each $1,000 at risk. If the Mutual Reserve were to estimate its reserve on the basis of old-line, level-premium companies, it would be insolvent.

These are the exact facts in regard to the present status of the Mutual Reserve, which should be clearly understood and presented by those who are not so directly interested as to feel under obligations to suppress the truth. The time has not yet arrived where the insurance press of the country can receive the Mutual Reserve into the ranks of old-line companies, and as such accept its patronage. They may do so on other grounds, as many of them do, but not because the company is today in better financial condition than before, for it is not.

The examination of the asssociation made prior to the recent one, occurred in May, 1899. Between that date and the last examination, Dec. 31, 1901, there has been a decrease of $334,307 in assets and $508,622 in surplus.

Five years ago the Mutual Reserve reached the height of its prosperity as an assessment association, since then its decline has been steady and continuous. The present condition of its plant is indicated by the following tabulation:—

Insurance in force Dec. 31, 1896	$325,026,061
Insurance written in 5 years	197,343,871
	522,369,932
Terminations in 5 years	367,011,305
Insurance in force Dec. 31, 1901	$155,358,627

A total waste in five years of over $300,000,000 (the terminations on account of matured claims have not exceeded $50,000,000) and the amount of insurance in force cut in two during that period. Can reincorporation or any other expedient stay the tide of disintegration which has been steadily and persistently running against the association since 1896?

A glance at the financial side of the association's experience during that period is even more discouraging. In making this analysis we take the company's own sworn reports as made to the New York insurance department upon the assessment basis, including the statement on that basis for December 31, 1901, as it appears in the current report of the department. This is what is shown:—

Assets (book value) Dec. 31, 1896	$ 4,021,140
Income in 5 years	29,441,857
	33,462,997
Paid policyholders in 5 years	20,559,046
	12,903,951
Expenses in 5 years	8,040,976
Balance Dec. 31, 1901	4,862,975
Assets (book value) actually reported	2,700,018
Deficit	2,162,957

During that period of five years the assets decreased from $4,185,000 to $2,700,000, and somewhere in the accounts of the association the large sum of $2,163,000 disappeared. What actually became of it no one can tell. It may have been plundered, or it may be the result of depreciation, but in any form it stands as a reflection of the worst kind upon the management of the association.

LIFE INSURANCE BY STATES.

The following is compiled from a table in a recent number of the Spectator. The Coast Review has added population and per capita figures, which greatly increase the interest and value of the table.

State.	Insurance written in 1901.	Premiums received in 1901.	Insurance in force Dec. 31, 1901.	Population census, 1900.	Insurance in force per capita.
Alabama,	$ 22,086,034	$ 2,469,492	$ 76,239,737	1,828,697	$ 42
Arizona,	2,364,822	409,124	9,504,586	122,931	77
Arkansas,	10,910,951	1,305,787	43,441,575	1,311,564	33
California,	32,950,280	6,242,038	176,802,625	1,485,053	119
Colorado,	18,676,013	2,873,350	77,928,280	539,700	144
Connecticut,	16,496,963	4,141,095	112,877,489	908,355	124
Delaware,	3,279,010	583,025	16,139,478	184,735	87
District of Columbia,	11,330,352	1,700,441	45,255,463	278,718	162
Florida,	7,619,224	1,040,625	30,335,799	528,542	57
Georgia,	35,333,378	4,341,525	136,943,574	2,216,331	62
Idaho,	2,420,278	301,478	9,565,340	161,772	59
Illinois,	112,571,748	19,931,770	534,307,775	4,821,550	111
Indiana,	36,872,802	6,351,313	171,180,056	2,516,462	68
Iowa,	38,548,899	5,423,280	146,371,588	2,231,853	66
Indian Territory,	3,330,737	142,688	8,914,496	391,960	23
Kansas,	14,373,950	2,407,479	63,197,245	1,470,495	43
Kentucky,	35,286,279	4,927,173	156,876,425	2,147,174	73
Louisiana,	21,956,249	3,004,432	89,956,586	1,381,625	65
Maine,	11,946,882	2,690,243	69,000,412	694,466	99
Maryland,	21,073,223	5,060,182	113,461,371	1,190,050	95
Massachusetts,	79,301,586	17,170,789	439,073,523	2,805,346	157
Michigan,	37,115,133	6,706,251	175,762,023	2,420,982	73
Minnesota,	25,435,187	4,589,193	131,051,273	1,751,394	75
Mississippi,	12,344,020	1,556,890	45,823,991	1,551,270	30
Missouri,	45,378,397	8,842,242	230,780,805	3,106,665	74
Montana,	6,309,441	1,037,346	27,169,697	243,329	112
Nebraska,	13,557,927	2,029,312	60,563,532	1,068,539	57
Nevada,	902,507	168,133	5,012,471	42,335	118
New Hampshire,	6,046,553	1,317,311	38,904,708	411,588	95
New Jersey,	41,569,398	6,932,370	217,098 061	1,883,669	115
New Mexico,	1,673,625	390,612	12,256,585	195,310	63
New York,	222,511,901	44,008,514	1,163,683,388	7,268,012	160
North Carolina,	16,164,136	1,970,377	65,396,142	1,893,810	34
North Dakota,	4,621,158	650,079	19,994,750	319,146	63
Ohio,	77,247,315	16,532,015	432,580,453	4,157,545	104
Oklahoma,	4,791,393	280,647	9,575,657	398,245	24
Oregon,	7,837,437	1,099,773	33,642,097	413,536	81
Pennsylvania,	154,281,868	31,780,378	783,295,218	6,302,115	124
Rhode Island,	9,305,232	1,792,791	51,947,830	428,556	121
South Carolina,	11,237,165	1,562,051	53,482,181	1,340,316	40
South Dakota,	4,081,164	609,937	18,114,155	401,570	45
Tennessee,	23,156,276	3,119,883	90,197,165	2,020,616	45
Texas,	39,598,085	5,069,601	161,324,842	3,048,710	53
Utah,	6,948,739	684,660	20,780,293	276,749	75
Vermont,	6,401,581	1,583,242	44,310,796	343,641	129
Virginia,	21,734,128	3,631,059	96,872,505	1,854,184	52
Washington,	9,648,037	1,123,018	37,068,150	518,103	72
West Virginia,	11,290,240	2,368,475	42,082,262	958,800	44
Wisconsin,	33,060,730	6,306,586	162,334,325	2,069,042	78
Wyoming,	1,898,965	287,071	7,985,461	92,531	86
Total,	$1,394,877,398	$250,547,146	$6,766,464,239	72,891,022	Av. $ 93

Fidelity Mutual Life Meeting in San Francisco.

The Fidelity Mutual Life Ins. Co. of Philadelphia has introduced a new plan as to annual meetings. Heretofore the convention of agents has been held at the home office. This year conventions are being held in the different states. Any state issuing a specified amount of new business, paying to the company $15,000 or more premiums, is entitled to a convention of agents, at which two or more officers will be present.

Manager Rathbun's department has far exceeded the required amount, and a convention will therefore be held in San Francisco, August 26th to 28th inclusive. A banquet will be given in the Red room of the Bohemian club, on the evening of August 27.

President Fouse, and Dr. C. H. Philpott, one of the agency directors, will be present.

The "If"--"If"--"If" *of* the "Iffers."

A quarter of a century ago, when the Prudential was in its infancy and hadn't anything like as many policyholders on its books as it now has persons in its employ, there were some agents who spent a good deal of time in idle wishing.

"Oh!" said they to themselves and among each other, "IF the company was only well established and wasn't so very, very new—IF we only had big assets, income, and great lists of paid claims to prove to the people the stability, strength, and usefulness of our system; IF the people were only educated up to the benefits and advantages of life insurance; IF we had heaps of practical literature to help along the propaganda—how we could make increase!"

Like the poor, "who are always with us," there are still in the ranks some "iffers"; that is to say, people who waste time and energy in idle wishing.

The tune of the "iffers" of 1902 is exactly the same as that of the "iffers" of 1875, but the words are different.

"Oh!" say the men of today, "IF we only had the chance the men of 1875 had; IF we could start out as they did with the ground all untouched, nobody insured except less than a million in Ordinary, the whole field of America absolutely virgin soil as regards Industrial insurance, and the system itself a new and untried thing, the opportunity all to hand to go right out and straight canvass whole blocks, whole streets, whole towns, and whole cities with never a one to meet who had any insurance—*if*—IF—IF we only had such a chance as that—what a cinch, what a soft snap, what a bonanza of an opportunity to heap up the increase and make phenomenal successes!"

As a matter of recorded fact, the authenticity of which admits of no question, there were men in 1875 and 1876 who made big increases and great successes, but the way they did it was by *taking resolute hold of circumstances and conditions as they existed, by believing in themselves and their business and pushing forward with the* REGULARITY OF CLOCKWORK AND THE ENERGY OF ELECTRIC MOTORS.

And what is equally and indisputably true is the fact that the same class and character of men are doing the same thing in 1902—making big increase and great successes—notwithstanding that "everybody is insured," that is, everybody except a mere bagatelle of about *sixty millions of people in the United States alone.*

The real fact of the matter is that the question of securing big increase and success is not a question of dates or conditions, but simply A QUESTION OF MEN. And it is also an unquestioned fact that these, and not those of twenty odd years ago, are the halcyon days of both industrial and ordinary life insurance; the great days when the business enjoys in the highest degree the confidence and good will of the public; when there are, as we have frequently pointed out in The Record, more people by many millions uninsured, yet eligible, than there were people altogether in the United States when the Prudential began business.

The men who really seek for business, seek it diligently, intelligently, and with resolute determination to get it, will find it in abundance and of prime quality, to the amazement, no less than the confusion, of the chronic "iffers."—Prudential Record.

The Tontine Myths

As Viewed in Australia.

We have occasionally in these columns, and at greater length in our other official publications, referred to the unsatisfactory nature and results of the so-called tontine policies issued by the three American offices transacting business in these States. We demonstrated the fact that resort was had to these policies for the reason that the rapidly increasing cost of the business resulted in a reduction in the bonuses on ordinary policies so marked as to afford grave dissatisfaction to the holders, and so significant as to accentuate the difficulty of obtaining new business. The

basic principle of the tontine was that no bonus was allotted till the expiration of 10, 15, or 20 years, at which time (it was alleged) it would be something phenomenal. The scheme afforded a good opportunity for a mild gamble, and, as every British community loves a little gambling, it was tolerably successful. There was no occasion for the versatile agent to be over-scrupulous in predicting what the result would be at the end of 20 years. He would probably not be accessible to answer for his prophecy, and the policyholder would in any case, it was thought, forget it. The latter assumption was erroneous. Some policyholders adopted the nasty practice of preserving the estimates which had been given them, and when the end of the tontine period arrived found that our prophecy, "that the estimate prophets saw double," turned out true. There was a great disturbance of mind among the gamblers, and we were inundated with the grievances which these disappointed policyholders had with the companies whose lottery prizes had turned out so poor. It was, of course, some satisfaction to us that our predictions had been fulfilled, and we fear we had not much sympathy for those who had refused our advice. We do not hear so much of this tontine elixir now, but a good many persons are still waiting to know the results of their ventures.—Messenger.

Fellowship of Solidarity New Policy.

"The old line order" issues a policy as follows:—

Hereby Approves and Receives . . . of . . . County of . . . State of . . . into membership in the Fellowship, with the rank of . . . and . . . Promises to Pay . . . Dollars at its General Office in the City of New York within one month after the receipt at such General Office of the proofs of the fact and cause of death of the member while the insurance is in force, to . . . or such other beneficiary as the Member may during his lifetime substitute by written notice to the Fellowship at such General Office, or if the beneficiary last nominated be not living at the time of the death of the Member, then to the executors, administrators or assigns of the Member.

In order that this policy may go into effect, the Member must pay to the Fellowship in advance two premiums of . . . Dollars each, and must thereafter pay on or before the last day of each calendar month, a like premium to keep this insurance in force. Payment must be made to the duly authorized collector of the Local Council of the Fellowship, in which the Member is enrolled, or if he is not so enrolled, to the Fellowship at its General Office in New York City.

For one year from the date hereof, travel or residence outside of the Temperate Zone, engaging in blasting, mining, submarine labor, aeronautic ascensions, the manufacture, handling or transportation of explosives or inflammable substances, service upon any railroad train, or in switching or coupling cars, or on any steamboat or other vessel, self-destruction, whether sane or insane, or death in consequence of a duel or a violation of law, shall render this insurance void. After one year from the date hereof, if maintained in force, this policy shall be incontestable for the breach of any provisions thereof.

The "rights" include: Premiums are deposits. Surplus, if any, is variously applied, and the excess not so required may be withdrawn in cash at any anniversary. Reserve will be lent to member. Premiums in default are charged as a lien at 4 per cent. interest. Paid up insurance given, according to the amount the net equity will purchase. Reserves at least equal to the legal reserves of regular companies will be held, or much higher reserves as the general council may deem requisite. The interest basis is 3½ per cent.

Western Masons Mutual Life Association.

This unique assessment life insurance association has been organized under the laws of two states—South Dakota and California—and has two home offices—Yankton and Los Angeles.

The amount of net ledger assets December 31, 1900, was $89,985.06; and on December 31, 1901, the amount was $28,545.06. This Humpty-Dumpty has had a fall. Perhaps the members will now take a tumble.

To the Iowa state insurance official the officers of the association admit that the W. M. M. retains the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount. Also, that the association reserves in its by-laws the right to levy extra assessments.

Under these circumstances no one need wonder at the slow progress made by

this "home" company in its "home" state of California.

Our glorious climate must be disappointing to the managers. A cure of the frail Western Masons has not been effected. The financial backbone seems broken. We fear there will not be funds enough to return the corpse to Yankton.

American Life Insurance Totals.

THERE WILL BE TWO BILLIONS OF ASSETS ON JANUARY 1—SURPLUS IS NOT INCREASING FAST — DIVIDENDS DECREASING—EXPENSES INCREASING.

Some very great totals were printed on page 316 of the June Coast Review. They tell an unimpeachable story of the wonderful growth of American life insurance, and of its prosperity and security. They also attest the public confidence in American companies.

These figures are compiled from the New York insurance reports. While they do not include all the companies, they are substantially the total American life figures.

In the last ten years the policies in force have advanced from 1,400,007 to 3,458,464. The insurance in force, now more than SEVEN AND A HALF BILLIONS, has doubled in ten years.

The amount of new insurance written in 1891 was less than a billion. In 1901 the amount of new business was ONE BILLION AND A HALF, and the number of policies written was 787,747, or more than double the amount ten years ago.

The proportion of lapsed and surrendered policies is now much less than it was ten years ago.

The percentage of dividends to policyholders fell off several points last year—from about 7 per cent. of premiums to about 6 and a half per cent. Expenses, or rather commissions, are increasing.

Ten years ago the percentage of policyholders' dividends to premiums was 9. In 1880 the percentage was 24.5. At the present rate of decline—at the present advancing rate of commission—a 5 per cent. average dividend will be paid policyholders in a year or so. One of the giant companies, with expenses almost equal to interest receipts, is accumulating evidence of inability to pay any dividends in the near future, if its present methods are not changed.

The surplus of the reporting companies is now $159,718,603, which though a small increase is a decline as to percentage.

Phœnix Mutual Life Gains.

In the first half of 1902 the Phœnix Mutual Life Ins. Co. wrote $7,070,950 new business. This is an increase of more than 20 per cent. over the same months in 1901. The company's record for six months has been extremely satisfactory in all respects, there being substantial gains.

Manager Hicks in this field will make a good showing for the year, though he recently lost one of his best producers by death.

Life Paragraphs.

SUIT has been brought against the Minnesota Mutual Life Ins. Co. of St. Paul by two Milwaukee men, asking for a receiver. Plaintiffs contend that the $100,000 taken over with the Bankers Life has been misappropriated, that the Minnesota Mutual is mismanaged and is insolvent. Defendant denies all, and says the suit is the outcome of a plot of several years' standing to wreck the company. Further, that the alternative of buying these men off has always been under consideration.

MUTUAL RESERVE.—There have been many complaints received at the department by policyholders of the company in Colorado regarding the treatment accorded them by the company on their lien debits. In many instances the methods of the company have seemed so arbitrary and unjust that there was no possible explanation to be made of them under the terms of the agreement. The New York examination did not impress the Colorado officials as clearing up any of the company's practices with reference to lien notes and extortionate charges under that system made against old

policyholders. Hence the demand for an inquiry on their own behalf. The company will very likely pay no attention to the Colorado department and remain content to stay out of the state this year. —Ins. Report.

THE attention of our readers is called to a table of life insurance by states, printed in this book. We have added population and insurance per capita. The average is $93 per inhabitant. Among the states New York leads with $160. In the Pacific West Colorado leads per capita. The solicitor will find evidence that there is room for much active work, the possible average being easily $250.

A PROVISION of a life insurance policy that "no suit to recover under this policy shall be brought after one year from the death of the insured" applies only to an action on the policy itself, and cannot be extended to limit the time within which an action must be brought on a bond which the state, in the exercise of its undoubted powers, has required the company to give to secure the payment of claims under its policies as a condition to its doing business in the state, but an action on such bond is governed by the general statute of limitations of the state. —Union Cent. Life v. Skipper (C. C. A.) 69.

DIVORCED WIFE GOT MONEY.—Henry Meyer died at Orting, Wash., last fall, three days after he obtained a divorce. He carried $2,000 insurance with the Ancient Order of United Workmen, which deposited the money in court, asking the court to determine whether it should be paid to Mrs. Meyer, who was named as beneficiary in the policy, or to Meyer's five children. Judge Huston said that he was inclined to decide that the law of insurable interest would bar Mrs. Meyer from receiving the money because after divorce she was not related to or dependent upon the deceased. He found, however, that in an almost identical case the California supreme court had held that a policy was a valid contract with the beneficiary when issued, and unless changed before the death of the insured, the beneficiary was entitled to collect the money. Judgment was accordingly rendered for Mrs. Meyer.

THE particulars of a very interesting decision, in the case of Fraser v. Ætna Life, are given in our Law Department. Our life insurance readers will be repaid by a perusal of these particulars.

WHEN SHOULD COMPETITION CEASE. —We notice that the life insurance men out on the Pacific Coast are putting themselves on record as to when competition for a risk should cease. It will be remembered that at the meeting of the National Association of Life Underwriters at Portland in September last this was one of the questions up for discussion and the gist of the opinions expressed was given at the time in the Herald. The preponderance of opinion as expressed was that when an applicant had indicated his choice of companies by signing the application in due form, interference in the case by competing agents should cease. A few however thought that the case might be considered open until the medical examination had taken place. The Pacific Coast agents and managers, replying to an inquiry sent out by the Coast Review, in most cases agree that competition should cease when the application is signed; provided, however, that the application has been honestly obtained by truthful representations, and that it is in a reputable company. As to truthful or untruthful representations who shall decide? On the whole we should say that in all cases among agents of reputable companies the safe rule for honorable men is to cease competitive efforts when the application is signed and let it go at that, unless a clear case of deceptive representation is revealed beyond all controversy. As a rule, when the agent has induced the applicant to enter into a contract by signing the application interference by another agent would be the meanest kind of attempted stealing.—Insurance Herald.

SPECIAL attention is called to life insurance cases in our legal department this month.

THE new monthly payment policy of the Pacific Mutual Life is a success. Agents are finding it an easy seller.

THE Pacific Mutual has appointed D. M. Meyer general agent at Omaha, Neb. Mr. Meyer was formerly at Chicago, with the New York Life.

SIDNEY SLADDEN, of Cleveland, O., who has been city manager for the National Life, goes to Louisville, Ky., as state agent for the Pacific Mutual Life Ins. Co. Mr. Sladden has a fine opportunity to make a good record for this prosperous California company.

THE Security Trust and Life Insurance Company contested payment of the policy for $10,000 on the life of the late Dr. Jesse C. Millen, of Chicago, on the ground that the insured, who was a consumptive, did not exercise proper care for his welfare just before his death. The county court has given the executrix permission to compromise the policy for $8,500.

SOME TIME ago we printed a new form of life table, giving comparative figures, company after company. These comparisons showed decline in dividends, of course, and increase in expenses, and decrease in per cent. of surplus. There was no special object in printing these tables, except to give facts and show the trend of competition. A press of other tabular matter at the beginning of the year compelled us to discontinue these special comparative figures. Among the companies thus fearlessly "tabled" was one which was not an advertiser. Now, more or less strange to relate, the only company objecting to this form of compilation was this lone non-advertiser. We were told that the non-participating business should have been deducted from the premiums in figuring the percentage of dividends to premiums. We asked for the amount of the non-participating business, in order that the "error" might be corrected. The information, however, has never been furnished.

THE Illinois Life of Chicago has reinsured the entire assets and business of the Mutual Life of Kentucky. The $17,000,000 thus gained makes a total of $33,000,000.

SPECULATED.—Chas. W. Perkins, for fifteen years cashier of the Cedar Rapids, Ia., office of the Northwestern Mutual Life, admits that for the past ten years he has been using the company's funds for speculative purposes. It is said the amount taken exceeds $80,000. Perkins has turned over all his property to General Agent Munger.

TRIVIAL ILLNESS ON RECEIPT OF POLICY NOT A BAR TO RECOVERY.—The court of civil appeals of Texas recently ruled (Woodmen of the World v. Locklin, 67 S. W. 331) that the trivial illness of the insured on the day on which he received his certificate or policy, though he never recovered therefrom, was not a defense to an action on the policy which required him to be in good health on such day. Insured was at work that day, but complained of being unwell. A doctor prescribed for an ordinary bilious attack. This was on August 7. Eleven days later he died from "obstructed jaundice."

EQUITABLE LIFE.—I am delighted to tell you that again we have had a record-breaking month. The expected has happened. June has outclassed all previous Junes, and the first half of the year has closed with an amount and quality of business to the credit of the society that is in every way satisfactory to its officers. Every single month has shown an increase over the corresponding month of last year, and this is just as it should be.—Vice Pres. Tarbell.

In the Spokane agency each month of 1901 beat the corresponding month of 1900; and during 1902 each month of the first six months has largely beaten the corresponding month of 1901. As a matter of fact, Mr. Allenberg has written close upon twice as much during 1902 as he did during the whole of 1901.—Equitable News.

THE new 3½ per cent. rates of the United States Life became operative on August 1. Age 25 ordinary life is $21.10.

LOOKING over "The Manhattan" list of death claims paid by the old reliable Manhattan Life Insurance Co. the reader is impressed by the vast extent of territory in which the company is represented and has policyholders. Up to January 1 it had paid to policyholders and held in trust for them the great amount of $65,482,232.

MR. TARBELL'S idea of the life insurance college turned out well. The students have gone to work for his company, and they have presented him with a loving cup. Eastern papers have pictures of 122 men who attended the post graduate course. Every day for a month the students listened to advice and accounts of personal experience by successful Equitable agents. Mock solicitations were enacted. The busy man, the rebuffer and the disinterested were represented. This unique life insurance "college" is to be a permanent institution.

IN identifying S. A. D. Jones in a news paragraph in the July Coast Review it is possible that we created a wrong impression which does Mr. Jones an injustice. Mr. J. represented the New York Life at the time of the mysterious Wolfsohn case, and identified the real or supposed corpse as that of the man who applied for insurance. The photographs show the resemblance to have been very remarkable, and it is worthy of note that nobody knows whether the coffin contained a corpse or a lot of bricks. It is possible that the alleged corpse may have been a case of suspended animation artificially created. Anyway, the New York Life exonerated Mr. Jones and gave him a new contract for Los Angeles. This position he subsequently resigned. He came to San Francisco and is now connected with the Germania Life. It is true, as we stated last month, that Mr. Jones was connected with the Los Angeles substitution case, but this connection, as we have shown, was not to his discredit.

AMONG the liabilities of the Manhattan Life is $100,000—which it voluntarily assumes—for a "fund to provide for possible depreciation in assets." Including this item among the liabilities, the Manhattan Life, at the date of its last report, had $1,808,907 surplus, an amount which is a large proportion of the assets.

A THIRD general or district agency for the New York Life is about to be placed in San Francisco. A Mr. Harris is to be in charge. We hope he will bring or educate his own solicitors. The New York Life is doing pretty well, with its severel general agencies in California: but we recall the time when the company wrote more new business in this state with only one general agency.

BUT what shall we say of the man who covets his neighbor's helper and who tries to secure that helper for himself by an appeal to his lowest instincts, and by advocating principles that are false to reason and morality? There are many young men not yet in permanent positions that have within them the possibilities of great success in soliciting insurance. To find them, develop them, teach them, until they become first-class workers is the duty of the general agent. That is business. But to creep into another man's house surreptitiously and steal the other man's agent, that is robbery. It is the work of him who appropriates instead of producing. It will help to advance civilization when boys lift themselves to the moon with their boot-straps. It adds nothing to the resources of business and society and it interferes with the legitimate work of others. It is directly opposed to that which is manly and honorable. — From a paper by H. A. Munger, before the Iowa Agents' Association of the Northwestern Mutual Life Ins. Co.

The Pearson Case.

The answer and cross bill of the widow of James C. Pearson resent all charges of fraudulent concealment, etc., in the Mutual Life's bill, stating that they are

false and made with the apparent purpose to enable the complainant company to evade a suit of law in a court of law. The executrix asks that the company may be decreed to execute and carry out the terms of the policy, and in case of failure so to do, that damages be awarded her for the same.

In this case Mr. Pearson applied for $240,000 insurance in good faith, and was amply able to pay the premium. Solicitors for the Mutual Life had been importuning him for six weeks. The application was accepted by the company and policy was made out, signed, forwarded and delivered.

Many New Life Companies.

A dozen or so of new life companies are being launched. Will they all succeed? We hope so. The Coast Review's position has been that there is ample room for new life companies, of the right kind at the right place. We have contended that local or state, pride, and the facilities which a local company has to secure good business and make desirable and safe loans, warrant the establishment of a life company in every state having a million white population. But this argument hardly applies to the multiplication of companies in a single state. The country is growing very fast, however, and there is an increasing demand for acceptance of life insurance protection.

Misstatement of Age Works a Forfeiture in Fraternal Insurance.

In the case of the Supreme Conclave Knights of Damon the supreme court of Mississippi recently rendered a decision which implies that any misstatement of age, under the fraternal benefit certificate, works an absolute forfeiture. In regular life insurance, on the contrary, the error is corrected by the payment of a benefit according to the insurance which the premium would have paid for had the age been correctly given. Sometimes the misstatement of age is unintentional, at other times dishonest solicitors give a younger age in order to keep the cost within the limit promised the insured in order to get his application.

Union Mutual Life.

Sylvan B. Phillips has been appointed assistant secretary of the Union Mutual Life Ins. Co. Mr. Phillips has been the editor of the company's handsome paper, "The Union Mutual," and has done some very praiseworthy editorial work.

Northwestern Mutual Gains.

During the first half of 1902 the Northwestern Mutual Life Ins. Co. wrote more than $46,000,000 of new business. This is a gain of $3,000,000 over the new business of the first half 1901.

The assets have gained over $8,000,000 since January 1, and now amount to $160,000,000.

Minnesota Mutual Life Wins.

The United States court at St. Paul has decided in favor of the Minnesota Mutual Life Ins. Co. in the suit brought by Iverson et al. for the appointment of a receiver. Mention is made of this suit elsewhere in a form already printed as we write. Judge Amidon said that the company is not only solvent, but that this suit was the outgrowth of a nefarious conspiracy to ruin its business. He scored the plaintiffs and ordered them to pay the costs of the suit. The Coast Review congratulates the Minnesota Mutual and its friends.

Wm. Bruce Mann Succeeds.

The secretary of the Eastern department of the Pacific Mutual Life Ins. Co., E. Holmes, has resigned to engage in other business. The assistant manager of the department, William Bruce Mann, has been appointed resident manager of the Eastern department. Mr. Mann has been with the company for seven years, as solicitor and general agent. For the past two years he has been general agent for the life and accident departments for Greater New York. Mr. Mann is only 30 years old. He is an energetic and capable life and accident insurance man.

PROSPECT—"You might call around in two weeks' time; I am busy now."

Agent—"Two weeks is a very long time in our business."

Prospect—"Why longer in your business than in any other?"

Agent—"Because, we had a case recently where a man's signature was taken, his medical examination completed, his premium paid and his claim duly settled, all inside of two weeks."

Prospect—"I guess that's right; hand me the pen."—Prudential Record.

Next Advance in Life Insurance.

We hope that the next marked advance in life insurance will be a policy making it in force the moment the policy is written, or better, the moment the application is accepted. Such a policy would, as we believe, be a good seller.

There would then be no Pearson case, with a company denying liability because the insured fell seriously ill after the application, made in good faith.

Fraternal Decision.—Marriage Ceremony Necessary.

One S. was engaged to be married to O. and lived with her as husband and wife, but the marriage ceremony was delayed and was never performed, S. dying. S. took out insurance in the A. O. U. W. and made O. the beneficiary. Afterward he changed the beneficiary to his mother. A Sacramento court holds that O., who sued as a "dependent," was not entitled to anything, the marriage ceremony never having been performed.

LIFE.—PHENACETIN.—In our legal department is a report of a case where the Denver Life attempted to hold the beneficiary responsible for the physician's report which she had signed. The defendant claimed that this estopped the plaintiff. The Colorado court of appeals ruled otherwise. The physician wrote that the cause of death was "an overdose of phenacetin." The Denver Life contended that phenacetin is a narcotic, and the defense was based upon a provision in the policy that if the insured should use alcoholic, narcotic, or other stimulants so as to impair health, or cause death thereby, then the policy should be null and void. The defense, so far as the facts are given in the decision, does not seem creditable to the defendant company.

Casualty and Surety.

Examination of the Preferred Accident Ins. Co.

ANNUAL STATEMENT VERIFIED—FINANCIAL CONDITION AND BUSINESS METHODS ABOVE CRITICISM.

The Minnesota insurance department, of which Elmer Dearth is commissioner, has just subjected the Preferred Accident Insurance Company of New York to a thorough examination. Special Examiner Wolfe, who has a high reputation for ability and integrity, conducted the investigation of the company's affairs.

Commissioner Dearth says:

"The examination duly verifies the correctness of the company's statement filed with this department.

"The company's financial condition is absolutely above criticism, as are also its business methods in the adjustment and settlement of all claims.

"The financial status of the company was found to be entirely satisfactory, and in all respects the interests of the policyholders are fully and honestly conserved. in the matter of the adjustment and settlement of claims the management is to be commended for its promptness and eminent fairness.

"The thanks of the Department are due the officers for their uniform courtesy extended during the progress of the examination. Respectfully submitted."

Examiner Wolfe says:

"The bonds and stocks owned by this corporation are an excellent lot of gilt-edged securities whose market values, with one exception, are readily obtainable. [This exception is $10,000 of the first mortgage 5 per cent. gold bonds of the 'Atlanta Constitution,' the leading and most prosperous newspaper of the South, carried at par in the company's report, but actually worth more than par.]

"I have made an investigation of the unpaid losses of this company, and find that the liability with which it has charged itself to

be a sufficient amount to meet the losses when they become due. Its litigated cases present no features indicating improper treatment of the policyholders.

"The secretary of this company gets no salary, but has a contract which was executed in 1893 and which has since been amended several times. His remuneration is a commission on nearly all of the forms of policies now issued by the company, and in consideration of the payments which are made to him, he pays for the rent, salaries of home office employees, advertising, printing, stationery and several other items. No account, therefore, is kept on the company's ledger of any disbursement under these headings, and I was unable to verify the disbursements as reported to you from the record books of the company. From an examination of the books, I ascertained that the secretary had not drawn the commissions which were due him for four months, though these were not four consecutive months, but occurred at various times during the life of the contract. It is quite evident that these unpaid commissions would be a liability of the company, and upon the attention of the secretary being called to this fact, he executed a release."

Referring to this contract between the company and Secretary Atwood as the general manager, Mr. Atwood says:

"In the matter of the contract between the Preferred Accident Insurance Company and the general manager, on a commission basis, the same is identically like that made with the general agents of the company, with the exception that the agents' contracts cover certain limited territory, and that of the general manager covers the whole business of the company. This contract has been in force since the organization of the company, and under it the Preferred Accident's prosperity has been greater than any competing company in this line of business, and it may be stated as a matter of fact that some time after the contract was made the commissions allowed the general manager were not equal to his expenses, and he operated at a loss every month. It may further be stated that the $65,000 referred to by Mr. Dearth as a possible liability on the company never was a liability, as the contract had been amended."

No doubt Secretary Atwood has done exceedingly well under this contract, but he has earned very substantial remuneration. He is the maker of the company, and its growth and prosperity have been due to his originality, his energy and his popularity. The stockholders, who have shared handsomely in the Preferred's prosperity, know what they are doing when they approve of the contract with their secretary and general manager. The policyholders can have no objection, for they are receiving first class accident insurance without additional cost.

Commissioner Dearth's report shows that the Preferred Accident has $958,994.87 admitted assets, of which $190,484.18 is net surplus, and $390,484.18 is surplus to policyholders.

Must Not Step Out on Platform of Moving Train.

The policy of the Travelers Ins. Co. provided that it should not cover any accident resulting from voluntary exposure by entering or leaving a moving conveyance using steam as a motive power, or happening while in any part of the conveyance not provided for occupation by passengers.

The plaintiff insured, a commercial traveler, testified that when the train whistled for the station he got up and took his grip and walked to the front of the car. Thinking the train was at the station—it was slowing down—he stepped out on the platform. The station was a small one, the stay short, and there was need of haste to prevent being carried past. The speed was only a mile or two an hour when he stepped out on the platform. The "insured" slipped, lost his balance, fell, and was struck and injured by the train. It does not appear that the slow motion of the train had anything to do with the accident. The platform was slippery with mist.

The Travelers declined to acknowledge any liability for the accident. The insured did nothing that any ordinarily prudent person would not have done, and did only what nearly every traveler does. The insurance company contended that his action in stepping out on the car-platform when the train was coming to a stop was a voluntary exposure to danger.

The Kansas City court sustained the

Travelers, holding that under its policy it was not liable for accidents to a passenger on the car-platform, however slow the movement of the train at the station. Such was the contract of insurance.

The Ætna Indemnity Co.

The first installment of the new stock recently subscribed has been made. We understand that by the first of the year the reorganized and re-energized Ætna Indemnity Co. will have $1,000,000 assets. General Agents Clemens & O'Bryan of Portland are very busy covering their large territory and planting new agencies.

Murder Is an Accident.

An intentional homicide is an accident, within the meaning of an accident policy, if insured himself is in no way responsible for his death. So says the supreme court of Michigan, in Furbush v. Maryland Casualty, 91 N. W. 135, quoting 90 Tenn. 256, 8 S. W. 570, 38 Mo. App. 640, 89 Cal. 170, and three other cases.

Fidelity & Casualty Company's Semi-Annual Statement.

The semi-annual statement of the Fidelity & Casualty Co. shows large gains in assets, surplus and reinsurance reserve since January 1. The Fidelity & Casualty is now a five million dollar company.

Here are some of the figures:

Assets Jan. 1, 1902	$4,616,711
Assets July 1, 1902	5,190,465
Reinsurance reserve Jan. 1, 1902	$1,985,337
Reinsurance reserve July 1, 1901	2,208,389

The net surplus is now $1,412,014. The income for the year, at present rate, will be about $5,000,000.

The semi-annual statement presents convincing evidence of the existence of a very prosperous state of affairs. There are increased resources, additional surplus, and a gain in premiums.

The Fidelity & Casualty writes fidelity, personal accident, health, plate glass, employers liability, steamboiler passenger elevators, owners' and landlords' liability, burglary, and fly-wheel business, and also fidelity insurance for persons employing lawyers to make collections.

Statistics of Train Accidents.

TWO HUNDRED PERSONS KILLED AND TWENTY-ONE HUNDRED INJURED IN THREE MONTHS.

The Interstate Commerce Commission has issued a bulletin on collision and derailments of trains and casualties to persons for the three months ending March 31, 1902. According to this showing the number of persons killed in train accidents was 212, and injured, 2,111. Accidents of other kinds, including those sustained by employes while at work and by passengers in getting on or off cars, brings the total number up to 813 killed and 9,958 injured.

During this period there were 1,220 collisions and 838 derailments, of which 221 collisions and eighty-four derailments affected passenger trains, resulting in forty-one fatal accidents to passengers and 826 injured. The damage to cars, engines and roadway by these accidents amounted to $1,914,258.

Casualty Notes.

THE New York Plate Glass Company has filed with the Supervisors three claims for $53.90, $110.90 and $61.60 as damages by firearms to plate glass windows in three Kearny street stores on September 29, 1901, during the strike.

THE UNION CASUALTY & SURETY CO. has made a greater gain so far this year than was made in the whole of last year. The net cash premiums for the first half of 1902 was $211,578, a gain of $69,651 over the same time in 1901. This indicates a prosperous year.

EMPLOYERS LIABILITY.—In Wales, recently, under the workmen's compensation act, claim was made that the accident set up the fatal disease, the cause of death being attributed to pleurisy, tubercular peritonitis, and the object of the claimant was to prove that the accident in the first instance set up acute pleurisy, developing into tuberculosis. The claim was that the accident acted upon a subject having a predisposed tendency, and consequently the employers—owing to the accident,

which was caused through the coal tubs crushing deceased—were liable to compensate the mother, who was dependant upon the deceased. The medical evidence inclined to the view that prior to the accident, there must have been latent disease of a tubercular nature. His Honor, in giving judgment, said the case raised the very important question as to who would have been responsible for "damaged lives." In the present case the question was whether death was hastened or accelerated by the accident. If it did hasten death but by an hour the employers were liable. It was their misfortune to use a cracked cup, and as it had broken they must pay.

In the first half of 1902 the Fidelity & Casualty in Clapp & Co.'s metropolitan department increased $86,483 in premiums over first half of 1902.

We erred last month in reporting a loss of certificates in force in the Preferred Accident Association of Detroit. There was a small gain. How the error occurred we have been unable to discover.

First.—Recently the first accumulative death benefit was paid on this Coast, by the Standard Accident. The policy had been renewed on the second year. The 5 per cent. benefit added $250 to the face of the policy.

The indemnity contract issued by the Standard Accident pays for every accident or sickness, except while insured is insane or drunk, or due to rheumatism. No medical examination is required. The amounts payable in addition to other benefits range alphabetically from $100 for appendicitis to $5 for wounds of scalp or other parts. The usual double benefits are paid. There are special benefits ($2,500) for death from sunstroke, freezing, seplicaemia, hydrophobia, asphyxiation, total blindness or paralysis from disease. Should insured be unable to communicate with friends the company, through its system of identification, will on receipt of policy number transmit to friends any information, and will defray expenses necessary to put insured in care of friends, providing such expense shall not exceed $100. The annual cost of this indemnity contract, for select and preferred risks, is $60 ages 18 to 50 inclusive, and $70 ages 51 to 60 inclusive.

A new theft policy is about to be placed on the market by the progressive Fidelity & Casualty. It will allow six months unoccupancy without a special permit. Thefts by servants are covered.

The fifteenth annual convention of the International Association of Accident Underwriters does not appear to have been a very important event. President Moore's paper on uniform conditions urged uniformity as regards definition of accident, form of cancellation notice, what constitutes change of exposure, and notice of injury. Other points suggested were the meaning of "immediate" and "in or on." The association has a useful bureau of information.

Legitimate?—A reader writes, with a remittance: "I succeeded in writing an application for a man who had leaning toward the ——— Ins. Co. How? By getting him to read an accident decision printed in your last number. My contention was that the company had proved it wasn't liberal and up to date. This I believe to be a legitimate form of competition." We submit the matter to our readers, and ask, Was it legitimate? The syllabus of the court gave the law and the facts, but perhaps not all the facts. Sometimes important evidence is excluded, on technical grounds. We know nothing, however, of the case referred to.

In New York the Burglary Ins. Corp. of America is being promoted by G. E. Hart, who thinks the failure of the New England Burglary doesn't count, in the face of the success of thirty burglary companies in England. We know of a case in San Francisco where the insured confidently put up the aluminum warning, "Insured in the N. E. Burglary Co." Perhaps this advertised the fact that he had something worth stealing. Anyway, next night his house was entered by a burglar, who took away several articles,

including the aforesaid aluminum warning. Talk about gall!

Banana and "Manana."—The trite story of the old gentleman who gained the reputation of being a philanthropist by his particular habit of removing from the sidewalk every bit of banana peel he saw, has been supplemented by that of the hasty fellow, who, wanting to save a cent and catch a ferry boat, trod on one of the slick and slippery things and went down with a bump. He arose with a jump, exclaiming: "Confound a man who will leave a banana peel on the sidewalk. He is a d—d fool." Then he rushed along for the boat, leaving the banana peel right there. We think he was. But the man who put it there, and the man who slipped on it and left it there, are neither as foolish as the man who sees it there, slips on it and when approached by a U. C. & S. agent, to take out an accident policy, puts the agent off with: "Manana, Manana."—Union Casualty's Monthly Review.

"Happy Accident."—Did you ever know of one, a real joyous mishap? No? Well, such things have occurred. Sometimes a marriage turns out that way. Sometimes it proves a serious mishap, and against the latter there is no insurance—just grin and bear it. "We bear it calmly, though a ponderous woe, and still adore the hand that gives the blow." But we have recently heard of a regular out-and-out joyous mishap—a pair of them, in fact, which overtook the same man. He was a young man, and had been unemployed so long that he had become seedy and desperate. He slipped on the elevated railroad stairs and fell against a portly man who lost his balance and broke his leg. The young man broke his ankle. They were thus introduced and exchanged addresses. The elder gentleman was a merchant, and when he recovered sent for the young man, investigated, and gave him a good position. The merchant was insured against accidents, although he did actually not need the indemnity. He gave it to the young man on condition that he would insure against accidents and keep up the premiums. He did so. After two years service he was thrown from a runabout and dislocated his shoulder. His employer took him into his own house, with no idea of his ever becoming a member of his family. But that is what happened, and it never would have occurred but for the accident on the elevated stairs. So there you are. But don't think it will turn out so in your case, young man. Get insured against accidents, all the same.—The Ætna.

Fire.

Board and Non-Board San Francisco Business.

In the first six months of this year the thirteen companies out of the Board wrote less business than in the first six months of 1901. This was also the case with the eighty-three Board companies. The first six months city business was distributed as follows:

FIRST HALF OF 1901.

	Premiums	Per Cent. of Total
91 Board Companies . .	$1,410,663	92.2
13 Non-Board Companies	119,295	7.8

FIRST HALF OF 1902.

	Premiums	Per Cent. of Total
83 Board Companies . .	$1,138,082	91.6
13 Non-Board Companies	104,980	8.4

With the Field Men.

Lucian W. Knight is now a member of the firm of Dean & Knight, a commission and insurance firm, with office in the Hayward building, San Francisco.

C. E. Schlingheyde is now engaged in real estate business with the von Rhein Real Estate Co.

Special Agent Prinsen of the Prussian National is in the East.

John Andrew of Portland is now with Manager Potter's department.

Independent Fire Underwriters.

This Lloyds organization, with less than $28,000 cash assets, is trying to "catch on" in California. It offers "a reasonable commission on business written for you." To its credit be it said, it offers to write at tariff rates.

But any business written by the Independent Fire Underwriters on this Coast would be unlawful, and the Coast claimant would have no standing in court.

The printed list of policyholders is made up of concerns which find it difficult to procure enough insurance in regular companies. There is no similar want in this field.

The Independent Fire Underwriters does (or do) not furnish first-class indemnity.

First Six Months San Francisco Premiums.

	1902	1901	1900	1899	1898	*1894
Aachen & Munich Fire	$23,215	$26,040	$24,139	$20,995	$ 29,189	$17,959
Ætna	18,801	26,620	18,966	20,184	34,265	23,835
Agricultural	7,555	7,063	5,547	6,143	7,664	7,788
Alliance	22,365	30,390	16,781	20,981	39,483	26,751
American, Fire, Pa.	10,197	11,454	9,286	10,663	15,671	8,383
American, N. J.	4,954	4,652	5,542	4,383	7,192	3,652
American, Boston	5,302	6,784	3,635	4,815	7,364	. . . .
American Central	5,641	6,894	5,329	6,169	9,345	10,376
Assur. Co. of America	393	302	325	456	425	. . . .
Atlas Assurance	16,868	24,646	14,439	17,589	30,929	12,778
Baloise Fire	. . .	7,434	5,726	4,931	5,134	5,254
British America	9,815	9,815	9,335	9,074	10,228	4,282
Caledonian	17,603	25,896	13,941	9,103	14,806	11,463
Caledonian-American	3,841	9,355	2,560	. . . .	. . . .	. . . .
Citizens	1,768	1,148	. . . .	. . . .	. . . .	. . . .
Commercial Union, Lon.	29,471	37,195	24,913	26,010	38,383	30,963
Commercial Union, N.Y.	587	1,062	882	835	929	. . . .
Connecticut	11,742	12,315	7,187	7,872	8,943	7,553
Continental	9,000	7,353	18,598	17,661	16,793	9,109
Delaware	4,014	3,466	1,689	. . . .	. . . .	5,005
Dutchess	6,040	6,244	. . . .	. . . .	. . . .	. . . .
Equitable F. & M.	2,166	1,456	1,434	1,531	. . . .	. . . .
Fire Association	6,865	7,712	6,491	6,384	12,393	7,587
Fireman's Fund	36,588	48,850	31,210	35,313	58,541	33,476
Franklin Fire	5,179	6,476	4,643	6,636	9,466	5,631
German-American	21,270	28,447	21,636	19,189	28,875	21,330
Germania Fire	15,965	16,104	. . . .	. . . .	. . . .	. . . .
German	21,024	15,051	. . . .	. . . .	. . . .	. . . .
Glens Falls	3,190	4,113	2,056	. . . .	. . . .	2,802
Greenwich	1,685	2,093	1,799	9,117	8,316	3,796
Hamburg-Bremen	33,726	46,865	32,653	33,738	56,704	29,488
Hanover Fire	11,086	14,645	12,539	12,345	18,496	21,439
Hartford Fire	29,121	39,265	24,943	26,658	44,800	26,948
Helvetia Swiss	21,818	17,589	14,644	14,979	19,572	24,973
Home, N. Y.	26,550	31,915	32,987	26,045	14,452	5,896
Home F. & M.	12,442	9,255	8,005	7,183	12,651	10,273
Indemnity Fire	1,402	. . . .	. . . .	. . . .	. . . .	. . . .
Ins. Co. North America	9,971	12,626	7,137	7,955	11,595	7,581
Kings County	1,528	1,544	869	. . . .	. . . .	. . . .
Law Union & Crown	7,632	6,257	6,057	8,472	. . . .	. . . .
Liverpool & Lon. & Globe	28,849	34,158	26,204	31,958	44,523	48,657
London & Lancashire	45,554	70,130	58,577	74,357	118,029	55,674
London Assurance	27,818	25,687	17,407	12,586	21,771	12,551
Manchester	22,022	30,984	15,627	15,401	24,763	15,287
Mercantile	1,961	1,357	3,566	3,633	4,544	. . . .
Merchants, N. J.	6,395	7,216	8,427	10,436	13,158	10,329
Michigan	3,404	1,776	. . . .	. . . .	. . . .	. . . .
Milwaukee Mechanics	12,757	22,184	12,908	14,839	23,330	5,604
National of Hartford	15,591	12,354	10,257	10,387	18,233	9,434
National Standard	400	278	307	320	171	. . . .

First Six Months San Francisco Premiums—(Continued).

	1902	1901	1900	1899	1898	*1894
Netherlands	$11,724	$12,589	$22,291	$.	$.	$.
New Hampshire	3,519	7,288	1,758	.	.	
N. Y. Underwriters	24,947	17,848	. .		. .	
New York	2,841	1,808	. . . .	.	.	. .
New Zealand	11,391	16,401	7,917	8,948	16,359	20,083
Niagara	13,176	8,338	10,070	9,564	11,060	25,108
North British	15,973	24,216	17,867	18,675	26,977	25,311
North German	28,477	34,779	29,383	31,596	41,895	33,830
North German, N. Y.	2,820	2,603	2,097	. .	. . . .	. .
Northern Assurance	22,925	25,687	17,407	12,586	21,771	12,551
N. W. National	7,318	11,945	7,042	7,779	24,365	.
Norwich Union	11,601	13,113	19,248	20,455	29,089	11,505
Orient	6,768	5,886	1,566	3,415	3,289	4,057
Pacific Underwriters	6,581	. .		. . . .	. .	. . . .
Palatine	20,530	30,033	21,279	16,170	28,173	39,631
Pelican	2,339	1,788	2,150	. .	. . . .	.
Pennsylvania	21,389	13,376	11,891	10,018	15,579	8,870
Phenix, Brooklyn	9,549	9,942	8,513	. .		19,308
Philadel. Underwriters	4,155	5,528	3,092	1,879	.	. . .
Phœnix, Hartford	11,767	18,199	13,280	12,721	12,623	5,896
Phœnix, London	22,601	24,602	22,081	21,149	38,932	22,902
Prussian National	9,757	12,995	9,650	11,205	19,465	29,139
Providence-Washington	4,768	3,298	4,721	5,177	4,786	3,075
Queen	9,614	11,255	9,478	9,074	18,111	19,096
Reading	8,303	. . . .	.		.	.
Rochester German	7,925	. .	. .	. . . .	. . . .	. .
Royal Exchange	33,194	50,079	31,553	32,753	56,714	42,105
Royal	30,719	35,517	28,863	28,519	49,521	11,505
Scottish Union	11,647	12,670	10,322	11,857	21,807	16,558
Springfield	13,389	9,619	8,880	9,194	11,318	7,721
St. Paul	5,225	6,078	4,884	4,837	6,664	3,837
State	6,456	3,663	3,973	. .		.
Sun	20,127	29,445	21,255	14,127	18,039	24,178
Svea	12,220	16,007	10,349	10,204	14,856	5,428
Teutonia	6,118	6,936	5,038	6,407	7,667	2,038
Thuringia	42,509	67,543	33,344	43,426	74,152	
Traders	22,358	21,751	3,406	2,704	3,398	7,058
Transatlantic	33,697	35,290	24,995	28,500	32,365	25,410
Union Assurance	13,865	10,086	12,086	16,450	14,412	17,827
Union, Pa.	3,892	2,775	2,380	2,251	3,538	965
United Firemen's	1,549	1,477	. .	.		
Victoria	1,184	1,027	1,387	864		
Westchester	9,852	14,277	11,149	12,529	11,130	10,619
Western	9,537	11,355	10,062	9,722	11,952	5,709
Williamsburg City	4,963	5,479	4,467	6,047	9,095	1,754
Total	$1,243,062	$1,529,958	$1,113,265	$1,117,097	$1,635,124	$1,170,916

Totals include premiums of retired companies. "Treaty office" figures are included.

☞ 1901 and 1898 figures include a great deal of re-written term business.

*The 1894 figures are those of a normal year, before the rate war, and before rates were lowered by the Board.

Total in 1897 was $853,153; in 1896, $787,955.

Two new companies. Nine companies have retired.

Six Months' Coast Fire Losses.

A SMALL INCREASE.

Insurance losses, as reported to the Coast Review for the first six months, show an increase. The increase is not large, but as there has been a decline in the premium income the loss ratio is considerably more than during the first half of last year.

Losses have increased notably in Oregon, Utah, Alaska. Nevada, Wyoming and Hawaii. There has also been an increase in Colorado, Arizona and California outside of San Francisco. There has been a falling off in San Francisco, Washington, Montana, New Mexico and British Columbia.

We may safely say that the loss ratio for California and also for the Coast will be larger in 1902 than in 1901.

The North British & Mercantile.

Recently we summarized the gross fire assets and premiums of the North British & Mercantile Ins. Co. and its American and Pacific Coast business as well, as printed in detail in the Coast Review Chart. Since then the annual meeting has been held. The balance sheet presented showed a grand total of $81,745,505 assets of the two departments—fire and life.

In dealing with the fire account for the year, the chairman said that for parallel to the bad year they had had in 1901 they must go back to 1892-3. In 1893 their loss indeed was greater than in 1901. He pointed that out for the purpose of showing that 1901 had not been a phenomenally bad year: that there had been other years as bad, and that the company had continued in the next few years after to improve its position, to increase its reserves, and to distribute its dividends.

The chairman said:

"There were two elements to be reckoned within fire insurance, judgment and luck. Of the luck, they had had instances, both of good luck and bad luck. Of the judgment, they would remember that a few years ago there was an important fire at Cripplegate. Well, close to that site there was a very important fire only the other day, and something like forty risks were burned out. He thought it would be satisfactory to the shareholders to know that within the last twelve years every one of these forty risks had been refused by their manager.

"His attention had been called by their manager to certain letters which had appeared in the newspapers advocating a more conservative policy in foreign countries in fire business, and especially in the United States. Well, in regard to that, while they could not give details, he thought he might say that the shareholders did not know how much they owed to their foreign fire business. In the last ten years they had only had one bad year, and in the United States not only had the ten years shown a profit, but the last five years showed 50 per cent. more profit than the first five of the decade. It was not in the United States or in their general business that their chief risks lay. The risky spot was the London docks, and in the neighborhood of Wood street."

The total income of the North British & Mercantile last year was some $15,000,000. The net surplus is $10,400,000, while the policyholders' surplus is $13,837,000. The gross fire assets are nearly $20,000,000, and the net fire premiums last year were $8,131,342.

The manager of the United States branch, which has some five and a half million dollars invested in this country, is the well known E. G. Richards.

The general agent for the North British for the Pacific Coast is Tom. C. Grant, whose department has always been conspicuously successful.

Chicago Premiums Do Not Pay the Interest on the Great Fire Losses.

Speaking of the failure of all but one of the twenty-two Illinois companies (the American, with but $1,000 at risk) by the great fire, the anniversary number of the Chicago Tribune says:

Many thought that fire insurance, like Chicago, would never rise again. But fire insurance did rise, and it helped Chicago rise, too. The city can never fully repay what the underwriters of the East and England did for her in that hour of trial. Officers hurried here with trunks full of money, opened up tempo-

rary offices, and vied for the distinction of paying off their policies most promptly and with the least quibbling. Companies that were ruined by their losses, so far as their capital and assets were concerned, assessed their stock, raised money in various ways, and met their obligations to the dollar.

Sixty-eight companies failed, but those that remained paid in $50,178,075.

It may be worth while recalling that all the premiums Chicago has paid, fire insurance companies since then have not begun to pay the interest on that amount, to say nothing of expenses and other losses.

The Queen's Semi-Annual Statement.

HANDSOME GAINS.

The semi-annual statement of the Queen Insurance Co. of America shows large gains in assets, a substantial gain in net surplus and a material gain in reinsurance reserve.

The assets are now $5,205,346, against $5,062,846 on January 1. The net surplus is $2,359,689, a gain of $52,000. The reinsurance reserve has advanced from $1,855,739 to $1,981,136, a large gain indicating much new business.

The Queen has reached the highest point in its history, as to assets, reserve and surplus. Toward this prosperous development the Pacific department under Manager Watt has contributed liberally.

Fire at the Lisbon Earthquake.

The day of the earthquake broke with a serene sky, the wind continuing at east; but about nine o'clock the sun began to grow dim, and soon after was heard a rumbling noise like that of carriages, which increased to such a degree as to equal that of the loudest cannon: upon which the first shock was felt.

During the first shock, the greatest part of the public edifices and other buildings were thrown down, and not less than 60,000 of its inhabitants buried in the ruins. The earth opened in fissures in several parts, and several light flames of fire were observed to issue from the sides of the mountains, resembling those of kindled charcoal. Subterraneous shocks were also felt, attended with a discharge of great quantities of smoke.

It was the morning of the holyday of All Saints when this catastrophe occurred at Lisbon, and the churches were filled at the same time with congregations of persons, whom piety or apprehension had induced to take refuge within the sanctuary, but which, instead of protection and security, gave them the asylum of the tomb; for the sacred buildings were either burnt by the falling of a multitude of candles, which were lighted in honor of the day, or were overthrown in an instant, burying everything in their ruins. Whole families were involved at once in the destruction of their houses, or were stifled or burnt in their beds; a violent tempest occurring to increase the horrors of the moment by adding to the force of the flames, and causing them to spread more widely over the city. The foregoing is taken from Kinsley's Portugal. San Francisco, by the way, is on the same line of latitude as Lisbon; but no volcano is near.

From Small Beginnings.

An office was opened in Hartford early in 1794, soon after the close of the Revolutionary War, by Sanford & Wadsworth for the purpose of insuring houses, furniture and merchandise. Policy No. 2 was executed by these men for the "Hartford Fire Ins. Co.," which had no chartered existence, however. A year later these men and others formed an insurance copartnership as the Hartford and New Haven Ins. Co. In 1798 this "company" or partnership came to an end.

Policies in those days bore from ten to fifteen signatures, and it was difficult to get signatures. The individual underwriters had to be consulted separately, and premiums had to be distributed among them. A pool or corporation was suggested, and a charter was procured for the Hartford Ins. Co. in October, 1803. The business being wholly marine, in the

early policies the company was called the Hartford Marine. The capital was $80,000. In 1825 this company became the Protection Ins. Co. This was the modest beginning of Connecticut fire and marine insurance.

In the early days every resident wanting insurance had to seek the secretary of the only company, at hours to suit his convenience. He closed the office at 3 or 4 o'clock in the afternoon, and on Saturday much earlier. Hartford merchants, greatly inconvenienced by the secretary's habits, resolved to form a new company; and out of this state of affairs, it is said, the Ætna was organized.

The Hartford Fire Ins. Co.

The oldest stock fire company in Connecticut is the Hartford Fire, which was incorporated in 1810. The capital was placed at $150,000, with the privilege of increasing it to $250,000. The subscribers met at an inn. General Nathaniel Terry was chosen president. Policy No. 1 covered a builder's risk of $4,000 for three months at 12½ cents.

In 1871 the Hartford Fire lost nearly $2,000,000 at the Chicago fire. All losses were paid in full. The capital was reduced to $500,000. In 1877 the capital was increased to $1,250,000, which is the present amount.

Recently the Hartford has purchased the New York Underwriters Ageny, and the Citizens of St. Louis, and has reinsured the Firemen's of Boston, the Saginaw Valley of Michigan, the Merchants of Providence, the American of New York, and the United States business of the Lancashire.

President George L. Chase was elected to his present position in 1867. For thirty-five years he has been the great dynamo of the company, driving it forward, until today it leads all companies in United States premiums, and ranks among the world leaders as well. The Hartford had $9,653,783 premiums and a total income exceeding $10,000,000 last year: and on January 1 it had over $12,000,000 assets, and over $3,000,000 surplus in excess of capital and all liabilities.

The Pacific department of the Hartford wrote $403,301 in premiums, with a moderate loss ratio. Belden & Palache are the managers.

In 1847 the Chicago fire department consisted of three hand engines, a hook and ladder company, and four "bucket companies." There was no steam engine until 1855. Now there are ninety-five steam engines, fifteen chemicals, twenty-seven hook and ladder trucks.

The Occidental of San Francisco.

Before it is too late we make a brief record of the second ill fated Occidental Ins. Co. of San Francisco. The articles of incorporation were dated May 9, 1900. It was definitely abandoned in 1901. The alleged purpose was to transact a fire insurance business and to act as agent for other fire companies. The head office was in San Francisco, and the incorporation was for fifty years. The active man behind it was one Mead of Los Angeles. The hope of its organizers was to interest local agents as stockholders. The theory was that the local agents holding stock would throw a goodly share of their best business to the Occidental.

At the time of the preliminary organization the Coast Review predicted that the new company would not succeed. And it did not. The Occidental seems not to have attracted the attention of the Board nor of the managers, though the capital was finally paid in and some business was written.

Affidavits were made to the insurance department that the $200,000 capital was paid in, in cash, as follows: May 12, 1900, 25 per cent. or $5,000; April 27, 1901, 75 per cent. or $150,000.

The president was William Mead. James H. Reynolds was manager. There were nine trustees or directors, to-wit: James H. Borland, Frank H. Gould, San Francisco; John A. Hicks, San Jose; D. W. Carmichael, Sacramento; Ralph P. Lane, Stockton; Arthur G. Nason, San Diego; M. T. Whittaker, Wm. Mead, Frank P. Flint, Los Angeles. In addition to these subscribers to the capital stock were Frank E. Walsh and Chas. A. Tait, all in sums of $1,000 or less, except James H. Borland and Wm. Mead who as trustees subscribed for $95,000 each.

United States Fire Business by States, by Groups or Sections, or as a Whole.

MISSISSIPPI VALLEY STATES IN THE LEAD—FLORIDA HAD THE HIGHEST LOSS RATIO IN 1901.

This form of Compilation Originated by the Coast Review.

NEW ENGLAND STATES.

	Year.	Premiums.	Losses.	Loss Ratio.
Connecticut	1901	$ 2,954,536	$ 1,385,411	46.9
	1900	2,605,544	1,230,198	47.2
	1899	2,801,779	1,372,539	48.9
Massachusetts	1901	8,546,100	4,189,874	49.0
	1900	8,752,971	4,153,074	47.4
	1899	8,554,180	4,649,222	54.3
Maine	1901	1,840,633	1,294,851	70.3
	1900	1,774,653	973,660	54.9
	1899	1,808,248	1,072,973	59.3
New Hampshire	1901	1,250,744	722,106	57.7
	1900	1,215,108	763,356	63.5
	1899	1,189,287	644,722	53.7
Rhode Island	1601	1,100,988	534,115	48.5
	1900	1,135,653	831,548	73.2
	1899	1,078,943	559,080	51.8
Vermont	1901	914,072	475,870	52.1
	1900	515,356	296,290	57.5
	1899	840,848	631,529	75.1
Totals	1901	$16,607,073	$ 8,602,227	51.8
"	1900	15,999,285	8,248,126	51 6
"	1899	16,273,285	8,930,065	54.8
"	1898	15,616,128	9,101,597	58.3
"	1897	16,090,076	5,895,108	36 6
"	1896	14,351,480	6,736,567	46.9
"	1895	14,241,920	6,524,837	45.8
"	1894	13,777,711	8,339,823	60.5

MIDDLE ATLANTIC STATES.

	Year.	Premiums.	Losses.	Loss Ratio.
Delaware	1901	$ 261,078	$ 129,236	49.5
	1900	239,215	129,706	54.1
	1899	208,805	167,809	80.4
Dist. of Columbia	1901	504,734	182,288	36.1
	1900	550,605	182,409	33.1
	1899	584,735	292,782	50 0
Maryland	1901	2,314,758	1,548,013	66.9
	1900	1,974,212	996,220	50.5
	1899	1,969,315	700,765	35.6
New York	1601	27,720,327	14,413,384	52.0
	1900	22,867,152	16,040,452	71.6
	1899	19,463,726	17,626,006	92.7
New Jersey	1901	4,845,250	2,901,564	59.8
	1900	4,486,543	3,860,055	86.0
	1899	4,192,851	2,165,688	51.7
Pennsylvania	1901	13,420,203	6,753,044	50.3
	1900	11,778,513	9,051,047	76.9
	1899	11,443,846	7,641,216	66.8
Totals	1901	$49,066,350	$25,927,529	52.8
"	1900	41,945,735	30,377,480	72.4
"	1899	37,863,278	28,594,268	75.5
"	1898	37,931,424	13,254,159	33 2
"	1897	41,676,750	19,429,233	46.6
"	1896	40,219,109	18,780,260	46.6
"	1895	39,766,385	19,328,972	48 6
"	1894	38,127,574	20,145,041	52.8

SOUTH ATLANTIC AND GULF STATES.

	Year.	Premiums.	Losses.	Loss Ratio.
Alabama	1901	$ 1,667,673	$ 823,291	49.3
	1900	1,511,321	845,019	55.9
	1899	1,333,242	753,484	56.5
Florida	1901	$ 944,295	$4,033,636	427.4
	1900	832,188	448,885	53.9
	1899	710,285	312,845	44.1
Georgia	1901	2,677,913	1,589,150	59.3
	1900	2,586,299	1,656,908	64.0
	1899	2,347,305	1,276,937	54.5
Louisiana	1901	3,059,309	1,501,098	49.1
	1900	3,085,921	1,097,176	35.6
	1899	2,963,829	1,587,574	53.7
Mississippi	1901	1,386,802	774,583	55.8
	1900	1,274,440	654,456	51.3
	1899	1,156,937	588,249	50.8
North Carolina	1901	1,471,981	596,622	40.5
	1900	1,340,175	599,390	47.7
	1899	779,571	377,536	49.3
South Carolina	1901	887,718	509,437	57.4
	1900	889,305	364,096	40.9
	1899	651,867	604,684	92.7
Texas	1901	4,855,954	3,063,727	63.1
	1900	4,289,267	2,039,878	47.5
	1899	4,256,288	2,502,041	58.8
Virginia	1901	2,225,117	1,592,395	70.6
	1900	2,101,038	1,476,685	70.3
	1899	1,889,089	857,777	45.4
West Virginia	1961	948,470	587,837	62.0
	1900	766,868	426,842	55.7
	1899	618,588	370,741	60.1
Totals	1901	$20,155,232	$15,071,776	74.8
"	1900	18,676,822	9,609,335	51.5
"	1899	17,229,024	9,061,055	52.6
"	1898	15,127,456	8,245,752	54.5
"	1897	15,036,352	7,467,078	49 6
"	1896	14,354,405	7,784,123	54.2
"	1895	14,376,559	8,065,819	56.1
"	1894	13,326,988	8,044,908	60.3

MISSISSIPPI VALLEY AND LAKE STATES.

	Year.	Premiums.	Losses.	Loss Ratio.
Arkansas	1901	$ 1,258,878	$ 636,808	50.6
	1900	1,119,422	900,395	80.4
	1899	967,092	588,222	60.8
Illinois	1901	14,894,039	7,980,709	53.6
	1900	14,470,163	7,701,231	53.2
	1899	13,056,119	8,518,255	65.7
Iowa	1901	4,121,685	2,348,548	57.0
	1900	4,743,219	1,993,734	42.0
	1899	4,928,096	2,197,065	44.8
Indiana	1901	4,499,067	2,736,687	60.8
	1900	4,162,080	2,796,315	67.2
	1899	4,078,873	2,182,509	53.2
Indian Territory	1901	381,115	223,693	58.6
	1900	303,382	217,812	71.5
	1899	270,299	368,585	136.4
Kentucky	1901	2,925,607	1,762,108	60.2
	1900	2,892,549	1,642,205	56.8
	1899	2,755,045	1,786,774	64.9
Kansas	1901	2,195,968	1,236,985	56.3
	1900	1,995,616	1,239,467	62.1
	1899	1,945,797	1,170,751	60.3
Michigan	1901	5,367,437	3,159,304	58.8
	1900	4,979,981	3,102,701	62.3
	1899	4,602,684	2,473,065	51 8
Missouri	1901	5,345,799	4,096,914	76 6
	1900	4,878,231	3,657,335	74 9
	1899	4,731,382	2,748,780	58.2
Minnesota	1901	4,660,978	2,338,284	50.2
	1900	4,169,367	2,939,468	70.5
	1899	3,708,596	2,408,642	55.2
Nebraska	1901	1,726,906	625,232	36.2
	1900	1,583,600	849,000	53 6
	1899	1,490,067	734,487	49.4

	Year.	Premiums.	Losses.	Loss Ratio.
North Dakota	1901	$ 701,096	$ 519,103	74.0
	1900	736,368	495.663	67.3
	1899	759.493	571,683	75.2
Ohio	1901	11,024,544	6,233,869	56.5
	1900	7,863,753	5,066,083	64.6
	1899	7,171,969	5,763,165	80.5
Oklahoma	1901	554,789	182,862	32.9
	1900	344,969	93,017	26.9
	1899	255,323	49,886	19.5
South Dakota	1901	513,107	239,211	46.6
	1900	458,212	408,360	89.1
	1899	435,685	229.664	52.8
Tennessee	1901	2,508,452	1,602,522	63.9
	1900	2,584,948	1,228,261	45.7
	1899	2,332,078	1,977,424	84.8
Wisconsin	1901	5,241,571	2,884,153	55.0
	1900	5,049,132	2,633,244	51.9
	1899	4,500,713	2,289,024	51.9
Totals	1901	$67,921,038	$38,806,992	57.1
"	1900	62,334,992	36.961,291	59.3
"	1899	57,987,311	35,698,579	61.6
"	1898	53,366,339	33,144,220	62.1
"	1897	55,677,522	26,135,548	46.9
"	1896	53,206,782	27,319.342	51.3
"	1895	53,718,535	29,804.506	55.4
"	1894	55,009,551	33,410,628	60.8

PACIFIC COAST AND MOUNTAIN STATES.

	Year.	Premiums.	Losses.	Loss Ratio.
Alaska	1901	$ 140.735	$ 2,653	1.9
	1900	91,899	12,517	13.6
	1899	79,398	1,918	2.4
Arizona	1901	322,485	161,749	50.2
	1900	266,087	567,519	213.3
	1899	232,221	169.652	73.2
California	1901	7,670,693	2,378,124	31.0
	1900	5,795,503	2,430,241	42.7
	1899	5,612,697	2,923,999	52.1
Colorado	1901	1,998,052	1,023,895	51.2
	1900	1,999,823	754,332	37.7
	1899	1,732.459	1,081,997	62.5
Idaho	1901	326,409	98.636	30.2
	1900	271,209	115,156	42.5
	1899	216,078	134.685	62.3
Montana	1901	1,032,420	478,754	46.4
	1900	882,169	476,862	54.0
	1899	782,332	199.898	25.5
New Mexico	1901	$ 248,753	$ 101,307	40.7
	1900	217,620	103,807	47.4
	1899	210,187	163,583	77.8
Nevada	1901	114,408	25,417	22.2
	1900	106,196	46,976	44.2
	1899	98,729	25,199	25.5
Oregon	1901	1,227,924	430,148	35.0
	1900	1,089,084	363,905	33.5
	1899	1,030,409	341,317	33.0
Utah	1901	448,094	274,782	61.3
	1900	370,681	88,542	23 9
	1899	436,007	91,204	20.9
Wyoming	1901	171,422	38,070	22.2
	1900	151,909	46.991	30.9
	1899	126,032	39,726	31.5
Washington	1901	2,136,162	805,941	37.7
	1900	1,759,686	658,669	37.4
	1899	1,531,039	587,439	38.5
Hawaii	1901	210,849	77,037	36.5
	1900	156,991	36,206	23.1
	1899	221,674	*77,586	35.0
Totals	1901	$16,048,406	$ 5,896,513	36.7
"	1900	13,158,857	5,701,783	43.3
"	1899	12,309,260	5,838,233	47.4
"	1898	12,424,789	6,178,960	48.9
"	1897	9,900,685	4,571,296	46.1
"	1896	8.850,777	5,249,573	59.3
"	1895	9,602,347	5,139,249	53.5
"	1894	11,494,957	5,745,283	50.0
"	1893	12,499,397	5.891,909	47.1
"	1892	13,104,300	5,857,481	44.7

*Estimated.

TOTAL UNITED STATES.

	Year.	Premiums.	Losses.	Loss Ratio.
Grand totals	1901	$169,798,099	$94,305,037	55.5
" "	1900	152,115,691	90,901,015	59.8
" "	1899	141,662,158	88,122,220	62.2
" "	1898	134,466,136	69,549,578	51.7
" "	1897	131,116,635	63,498,263	48.5
" "	1896	130,982,553	65,869,865	52.2
" "	1895	131,705.746	68,863,383	52.2
" "	1894	131.736,781	75,685,683	57.5
" "	1893	133,304,090	86,572.943	64.7

In the consideration of the foregoing figures due allowance should be made for the large amount of unearned premiums.

The actual loss ratio in the United States was over 60 per cent.

DEFINITION.—Farm Bus i ness, farm biz nes, n. [Fr. ferme and besogne.] 1. Insurance which is written on rural risks. 2. The majority of companies consider this class of business unprofitable and write but little of it. A few that have had broad experiences and know the shallows handle it to their satisfaction. When a farm risk takes fire it usually sees the thing through, and nothing is left but the insurance policy, the mortgage and an empty cistern. 3. The agent who writes this class of business acceptably must give much personal attention to his work. He must become generally acquainted in several counties. He should know just how every farmer in his territory stands, morally, mentally and financially. Incidentally, he picks up considerable stray knowledge which he exercises to the best of his ability. For example, he knows just what places offer the greatest gastronomic inducements (though probably he would not call them such); he knows just what farmer has the prettiest daughters, which the finest orchard, what days are churning days and just when the buttermilk will be ripe, where the feather beds are thickest, and so on. None of this information appears in the inspection slips, but it all has its influence on the selection of risks. 4. Congested districts are not a very considerable factor in farm business, as the chief exposures are the elements.—Rough Notes Dictionary

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THE Chicago fire patrol costs $95,000 a year.

Michigan F. & M. Ins. Co.

The semi-annual statement shows the following:

Assets	$801,722
Net surplus	128,401

Consulting the Coast Review Chart we find that the Michigan F. & M. has held its own as to assets, and has slightly increased its net surplus. The surplus as regards policyholders is $528,401.

Some of the wealthiest men in Detroit are largely interested in the Michigan. It is steadily advancing in business and resources. C. A. Henry & Co. are the general agents on this Coast.

American Fire Business by States.

The group of states having the largest total of premium receipts is the Mississippi Valley and Great Lakes. The group showing the largest gain is the Middle Atlantic.

The group having the least increase is New England.

The group having the highest loss ratio is the South Atlantic and Gulf.

The group having the lowest loss ratio is the Pacific Coast and Mountain, which, covering so large and thinly settled an area, has inevitably the largest expense ratio. The Pacific West group also shows the highest percentage of gain in premium receipts.

The group having the largest territorial area is the Pacific West (or Pacific Coast and Mountain.)

The state with the largest premium income is New York—which has about the same as Illinois and Pennsylvania combined.

The state having the smallest premium income is Nevada—which has a yearly total about equal to one day's premium receipts in San Francisco.

The state having the highest loss ratio for the year is Florida—which cost the companies $4.27 fire loss for every dollar of premium collected.

Nevada and Wyoming divide the honor of the lowest loss ratio—22.2 per cent. The territory of Alaska had the lowest loss ratio, but the risks of this unique territory are peculiar and special and are limited.

The grand total of premiums for 1901 is $170,000,000 in round numbers. The losses paid were 55.5 per cent. of this sum. The large amount of unearned premium brings the actual loss experience up to 60 per cent.—taking in all the good as well as the bad territory, and including the figures of local companies which operate only in limited and profitable fields.

Agents Cancelling Without Authority.

Ostrander. Extracts from Sec. 38.

When an agent engaged in the business of insurance has in his office several companies, but, for some reason, decides to surrender the agency of some particular one, and thereupon, without consulting the company he proposes to immolate, proceeds to secure a wholesale cancellation of its risks, rewriting the business in other companies whose agency he intends to retain, such action is so far violative of his obligations as an agent as to create a liability to the principal for any damage he may have suffered: and if, as it frequently happens, the agent, in making cancellations, pays from his own funds unearned premiums to the insured, he cannot subsequently demand of his principal to be reimbursed on account of these advances. The law forbids, when disbursements are incurred by an agent in willfully despoiling his principal's interests, that the latter shall be charged.

It will frequently occur that after the agency is terminated, the agent will continue to owe a duty to his former principal, which the courts will recognize and enforce performance. Thus an agent having procured risks to be written on which he had been paid a commission, it was held bad faith on his part after the agency had ceased, to cause such risks to be cancelled and rewritten in other companies to his own benefit and to the loss of his former principal. For such a breach of faith the injured party will have his action for damages. *Merchants'*

Ins. Co. v. Prince, 52 N. W. 131: 50 Minn. 53.

It was said in *American Steam Boiler Ins. Co. v. Anderson* that "the power of an agent to create rights by contract for his principal includes an implied duty to observe, and not to defeat or destroy them." In this case Anderson & Stanton as agents of the American Steam-Boiler Ins. Co. had issued policies to the Messrs. Hoe & Co., and collected a premium of $1,125. Of this sum they had appropriated their commissions, 30 per cent. Afterwards, the agency being terminated, Anderson & Stanton were appointed agents of the Hartford Steam-Boiler Company, and while thus engaged, induced Messrs. Hoe & Co. to surrender their policies in the American Steam-Boiler Company for cancellation, and have the risk re-written in the Hartford Company. The action was brought by the American Steam-Boiler Company to recover damages for the immolation of its business, and having the further object of compelling the defendants to return the commission they had originally been paid on the premium. It was held that the commission must be refunded. This decision was made to rest on the ground that the compensation of Anderson & Stanton as agents of the plaintiff was not for merely placing the risk: that their commission was 30 per cent of the whole premium and extended therefore to the full term for which the policy was written. While this would not create an obligation to protect plaintiffs from depredation of other agents, they could not themselves be permitted to perform any act that would have the effect to deprive the American Steam-Boiler Co. of the proper fruits of the efforts which they had put forth as its agents, and for which they had received full consideration. 6 N. Y. Supp. 507; 130 N. Y. 134; 29 N. E. 231.

COLORADO FARMERS DEFRAUDED.—Four mutual companies, now in the hands of receivers, defrauded the citizens of Colorado out of $150,000 in 1901. So says Deputy Ins. Supt. How. How says the Colorado laws as regards mutuals are badly in need of revision.

Honolulu Fire Claims Settled.

There were filed with the court of claims commission 6,748 claims for damages by the fire set by the board of health to kill the bubonic plague germs. The total of the claims was $3,175,133. There were only five or six fraudulent claims. The commission awarded $1,473,173. The insurance paid was deducted from the claims.

C. J. Stovel Succeeds Baggs & Stovel.

The firm of Baggs & Stovel, representing several fire offices, has dissolved. C. J. Stovel succeeds as general agent for the American of Boston, the Dutchess, the New York Fire and the United Firemens. Mr. Stovel is also marine agent for the British America on this Coast. Mr. Baggs continues in the brokerage business. General Agent Stovel has a branch office and staff at Los Angeles. This general agency has had a very low loss ratio.

LIABILITY OF RAILROAD.—In an action against a railroad, evidence that the fire which caused the damage occurred immediately after the passage of a train, that the fire started at the track, and that before the train passed no fire was there, was sufficient to warrant the submission to the jury of the question whether the fire was caused by the train. Such evidence was sufficient to sustain a finding that the fire was caused by the train.—Burlington & M. R. R. Co. v. Burch, Colo. C. of A.

New York Fire Patrol Report.

The report of the fire patrol committee to the New York Board of Fire Underwriters is at hand. It is a book of some 350 pages and is remarkably complete. In thirty years losses total $115,464,701, of which $87,072,918 was on contents. The percentage of loss to insurance averages 12.84, and has declined steadily in recent years, being only 7.55 in 1901. Fires and alarms attended by the patrol last year amounted to 5,263, or about 15 a day. Contrary to the general opinion there is not, as to number of fires, a great deal of difference between winter and summer months.

July Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.

Aachen & Munich	$ 8,691
Ætna	11,339
Agricultural	2,125
Alliance	4,589
American, N. J.	5,701
American, Pa.	6,680
American Central	5,346
American, Boston	3,016
Atlas	6,953
Baloise	249
British America	4,270
Caledonian	4,004
Caledonian-American	337
Citizens	4,577
Commercial Union	3,832
Connecticut	9,964
Delaware	1,611
Dutchess	525
Fire Association	3,219
Fireman's Fund	33,233
Franklin	. . .
German Alliance	3,446
German-American	13,624
Glens Falls	. . .
Greenwich	3,511
Hamburg-Bremen	6,629
Hanover	5,817
Hartford	11,620
Helvetia	185
Home, N. Y.	18,370
Home F. & M.	9,210
Ins. Co. North America	9,413
Kings County	. . .
Law Union & Crown	530
Liv. & Lon. & Globe	12,677
London & Lancashire	12,850
London	5,472
Manchester	10,758
Mercantile	3,050
Merchants	4,394
Michigan	846
Milwaukee Mechanics	6,003
National, Hartford	11,165
Netherlands	729
New Hampshire	4,166
New Zealand	4,108
N. Y. Underwriters	9,258
New York Fire	47
Niagara	6,829
Northern	5,371
North German	11,740
North Brit. & Mercantile	7,872
Northwestern National	3,903
Norwich Union	7,671
Orient	3,901
Pacific Underwriters	2,495
Palatine	3,464
Pennsylvania	7,292
Pelican	1,287
Phenix, Brooklyn	3,498
Phila. Underwriters	4,679
Phœnix, Hartford	9,991
Phœnix, London	15,017
Providence-Washington	956
Prussian National	. . .
Queen	7,693
Reading	6,430
Rochester German	217
Royal Exchange	7,022
Royal	23,440
Scottish Union & Nat'l	6,127
Springfield	5,318
State Fire	1,435
St. Paul	5,805
Sun, London	3,740
Svea	9,820
Teutonia	3,191
Traders	6,021
Transatlantic	8,780
Thuringia	8,558
Union, London	1,857
Union, Pa.	802
United Firemens	11
Victoria	. . .
Williamsburg City	2,950
Westchester	716
Western	3,480
Total	$536,361

WASHINGTON.

25 . Ballard, shingle mill:
- Thuringia . . . $1,527
- Phœnix, London . . . 550
- Pennsylvania . . . 545

29 . Ballard, fr dwg:
- Milwaukee Mechanics . $ 800

18 . Ballard, hotel bldg:
- Norwich Union . . . $1,000

22 . (June) Ballard, shingle mill:
- Reading . . . $ 577
- Hartford . . . 601

. . Cheney, stk gen'l mdse:
- Ætna . . . $1,550
- London & Lancashire 2,000

. . Fremont, saw mill:
- Transatlantic . . . $1,300

17 . Hoquiam, hotel furni:
- Pennsylvania . . . $1,000

19 . Monroe, saw & shingle mill:
- Mercantile . . . $ 650
- American Central . . . 1,000
- Hamburg-Bremen . . . 1,000
- American, N. J. . . . 1,000
- St. Paul . . . 1,000

23 . Pomroy, mdse:
- Williamsburg City . . $ 500
- Scottish Union . . . 500

9 . (June) Milan, saw mill:
- Connecticut . . . $1,013
- Mt. Vernon, stk lumber:
- Phœnix, Hartford . . . $ 500

. . Puget Sound, tug:
- New Zealand . . . $1,000

22 . Republic, dwg and conts:
- Niagara . . . $ 500

25 Seattle, saw mill:
- St. Paul . . . $ 722
- American Central . . 722
- American, N. J. . . . 722
- Phœnix, London . . . 1,800
- Niagara . . . 2,348
- North British . . . 500
- Queen . . . 1,700
- Ins. Co. North America 750
- Pennsylvania . . . 833

15 . Seattle, shingle mill:
- Transatlantic . . . $ 586
- Svea . . . 738
- Phœnix, London . . . 1,250
- Pennsylvania . . . 738

5 . Seattle, mill, bldg and conts:
- North German . . . $ 983

19 . Snohomish co., mill:
- Phœnix, London . . . $2,850
- Traders . . . 500
- Svea . . . 1,500
- Transatlantic . . . 1,000
- Niagara . . . 1,500
- Norwich Union . . . 1,000
- Thuringia . . . 1,000
- Delaware . . . 500
- Pelican . . . 500
- American, Boston . . . 500
- National . . . 750
- Western . . . 1,000
- Springfield . . . 750
- Total . . . $13,350

9 . (June) Spokane, bldg and machy:
- Sun . . . $ 608

18 . Spokane co., fr dwg:
- Svea . . . $ 617

. . Spokane, dwg and conts:
- Pennsylvania . . . $ 800

. . Spokane, fr dwg and conts:
- Pennsylvania . . . $ 500

. . Walla Walla, dwg:
- Citizens . . . $1,800

Losses under $500 . . . $22,292

Total Washington . . . $74,472

OREGON.

. . Elgin, livery stable:
- Home F. & M. . . . $750

21 . Portland, fr dwg and conts:
- Connecticut . . . $1,069

21 . (June) Portland, steamboat:
- Sun . . . $1,250

. . Klamath Falls, fr dwg and conts:
- Ætna . . . $850

14. Grants Pass, gen'l fire:
London $1,100
Northern 1,200
Liv. & Lou. & Globe . . 500
Aachen & Munich . . . 1,000
Hanover 1,000
German-American . . . 1,000
Ætna 1,000
Phœnix, Hartford . . . 900

18 Portland, fr dwg and conts:
Home F. & M. $1,000
Hamburg-Bremen . . . 750
Scottish Union 1,000
Thuringia 500

21. (June) Portland, stk:
North British $1,000

10. Portland, fr bldg:
North British $600

10. Portland, furni and fix:
American, Pa. $550

10. Portland, br bldg:
North British $2,500

28. Portland, conts tailor shop:
Connecticut $500

1. Port Orford, bldg aad conts:
Fireman's Fund $1,498

18. Snoqualamie, fr bldg:
Phœnix, London $1,000

4. The Dalles, dwg and furni:
Reading $500
Northern 500

6. The Dalles, bldg and conts:
Fireman's Fund. $631
Westchester 625
Citizens 631

28. The Dalles, restaurant:
Ins. Co. North America . $642

. . Umatilla co., growing grain:
Home F. & M. $750

. . Union, lumber:
Home F. & M. $600

Losses under $500 . . . . $19,648
Total Oregon $47,035

MONTANA.

27. Bozeman, creamery:
National . . . . . $ 500

12 Fergus co., mining plant:
Fireman's Fund 5,541
Connecticut 1,583
Queen 1,200
Royal 9,800
St. Paul 1,187

. . Flathead co., dwg and conts and barn:
Hartford $855

15. Missoula, lumber:
Greenwich $1,000

12. Missoula, fr creamery:
American, Pa . . . . . $ 1,200

Losses under $500 . . . . . $5,043
Total Montana 27,909

COLORADO.

1. Denver, hhld furni:
National $2,000

9. Denver, dwg and conts:
National $1,500

15. Denver, dwgs:
National $500

. . Gunnison, mdse:
Fireman's Fund $3,000

4 Leadville, stk mdse:
Scottish Union $1,773
North German 1,772
Transatlantic 1,772
Manchester 1,790

5. Ouray, dwg and conts:
Manchester $4,050

Losses under $500 . . . . . $7 107

Total Colorado 25,264

IDAHO.

1. Idaho City, dwg and conts:
Phœnix, London $1,000

27. Idaho Falls, slaughter house:
Springfield $500
National 500
Northern 500
Phœnix, London 980

15. Moscow, bldg and stk:
Thuringia . . . . . $ 643
New York Underwriters 2,307
Royal Exchange 2,000
Teutonia 1,846
Atlas 1,846

Losses under $500 . . . . . $3,568

Total Idaho $15,690

UTAH.

25. (June) Mercur, bldg, machy and stk meat:
Niagara $1,000
London 1,000

. . Ogden, flour mill:
Hartford $600

27. Ogden, conts millinery store:
Atlas $607

13. Summit, bldg:
Thuringia $1,000

27. Stockton, mining plant:
American Central . . . $1,500
Norwich Union 1,500
St. Paul $1,500
American, N. J 1,500
Mercantile 1,500
Ins. Co. North America 2,000

. . Salt Lake, books and stationery:
Hartford $525

15. Salt Lake, office:
Williamsburg City . . $1,050

29. Tooele co., fr quartz mill:
Phœnix, Hartford . . . $2,500
German American . . . 2,000
New Hampshire 1,500
Queen 2,550

Losses under $500 . . . . . $6,441

Total Utah $30,273

NEW MEXICO.

. . Ohama, bldg, chutes, etc:
Fireman's Fund $600

3. Roswell, bldg and conts and windmill:
Fireman's Fund $1,074
Scottish Union 885
Royal 600
British America . . . 1,030
Atlas 885

Losses under $500 . . . . . $ 986

Total New Mexico . . . $6,000

ARIZONA.

28. Bisbee, fr dwg:
American, Pa. $1,400

10. Phœnix, br school:
Svea $3,000
German-American . . . 2,000

17. Tucson, store and conts:
London & Lancashire . $1,000
Springfield 1,000
North British 1,000

Losses under $500 . . . . . $ 2,391

Total Arizona $11,791

NEVADA.

4. Carson City, fr store bldg and conts:
London & Lancashire . $3,367
Liv. & Lon. & Globe . 5,050

10. Reno, fr dwg:
Liv. & Lon. & Globe . . $2,200

24. Reno, fr dwg and conts:
Royal Exchange $1,095

7. Wadsworth, dwg:
Hartford $600

Losses under $500 . . . . . $3,157

Total Nevada $15,469

HAWAIIAN ISLANDS.

2. Honolulu, fr bldg and conts:
Greenwich $616

20. (June) Honolulu, br bldg and stk:
Phila. Underwriters . . $1,343
Fire Association 1,343
New Zealand 580

. . Hawi, fr bldg:
German Alliance . . . $2,500

Losses under $500 . . . . . $1,468
Total Hawaiian Islands $7,850

WYOMING.

5 . Ft. Steels, hotel bldg:
Fireman's Fund $1,850
Losses under $500 . . . . . $ 147
Total Wyoming $1,997

BRITISH COLUMBIA.

Losses under $500 . . . . $1,126
Total Outside Territory . $264,936

CALIFORNIA.

21 . Amador co., bldgs and conts:
Orient $1,200
State 1,200

27 . Arcata, shingle mill:
Reading $1,500

20 . Near Biggs, barn:
Thuringia $500

4 . Bakersfield, fr saloon bldg and conts:
London & Lancashire . $ 805
Union, London 1,545
Phenix, Brooklyn . . . 700
Michigan 804
Traders 804
Ætna 1,844

21 . Bakersfield, dwgs:
National $515

25 . Benecia, fr dwg:
Milwaukee Mechanics . $500

11 . Colusa, dwg:
Ins. Co. North America $2,000

14 . Colusa co., growing grain:
Royal $3,252

30 . (June) Colma, fr dwg:
Northwestern National $700

9 . Calpella, mdse:
Fireman's Fund $1,800

20 . Contra Costa co., barn and conts:
Merchants $1,600
Fireman's Fund 900

9 . Delmar, fr hotel:
Western $1,400
National 571

17 . (June) Dixon, wheat:
German-American . . . $960

5 . Farmington, bldg and conts:
Phœnix, Hartford . . . $ 500
Royal 1,040
Fireman's Fund 713
German-American . . . 1,500

28 . (June) Fresno, fr dwg and conts:
American, Pa. $1,500

6 . Fresno, store bldg and conts:
Aachen & Munich . . . $1,000
American Central . 565
Alliance 865
Phenix, Brooklyn . . . 1,465
Milwaukee Mechanics . 565

5 . Fresno, dwg and conts:
Manchester $1,000

10 . Fresno co., fr store bldg and conts:
Liv. & Lon. & Globe . . $1,000

16 . Fresno, farm prop:
Greenwich $1,444

21 . Fresno, fr dwg and conts:
New Zealand $500

13 . Fresno, store bldgs:
Hanover $900

9 . Fresno, hhld furni:
Fireman's Fund $500

30 (June) Fowler, fr dwg:
Phœnix, Hartford $675
Home F. & M. 500

21 . Forest Hill, fr dwg and conts:
Home, N. Y. $800

23 . Glenn co., growing grain:
Agricultural $600
Svea 750

30 . (June) Glenn co., crop:
Fireman's Fund $679

17 . Grass Valley, dwg:
Northern $1,200

27 . (June) Humboldt co., shingle mill:
Phila. Underwriters . . $1,250

8 . Hollister, fr whse and conts:
Aachen & Munich . . . $1,027
Phœnix, Hartford . . . 500
Home, N. Y. 6,492

30 . Hanford, fr dwg and conts:
Ins. Co. North America . $650
Phœnix, London 777

27 . Los Angeles, planing mill and lumber:
Ins. Co. North America $1,000
Hanover 1,000
Aachen & Munich . . . 1,000
Fireman's Fund 2,200
Milwaukee Mechanics . 2,000
American Central . . . 500
American, N. J. 500
St. Paul 500
National 1,000
Mercantile 500

Total $10,200

4 . Los Angeles, bldg and mdse:
Aachen & Munich . . . $ 500
Hanover 500
Home F. & M. 1,500
Transatlantic 841
Connecticut 3,500

28 . Los Angeles, millinery:
Fireman's Fund $900

14 . Los Angeles, fr dwg & conts:
Liv. & Lon. & Globe . . $600

11 . Los Angeles, fr dwg:
Northwestern National $1,200

17 . (June) Los Angeles, furni:
Reading $1,500

26 . Los Angeles, church:
Northwestern National . $700

11. Los Gatos, fr dwg & conts:
Home, N. Y. $1,776

. . Lotus, dwg and conts:
Hartford $500

14 . Lakeview, fr bldg & machy:
New York Underwriters $900

9 . Merced and Stanislaus cos., growing grain and hay:
North German $2,579
Palatine 826
Transatlantic 1,351

29 . (June) Marysville, grain:
Springfield $1,078
National 1,078

16 . Modesta, fr dwg and conts:
Phœnix, Hartford $750
American, N. J. 750

13 . Modesto, fr bldgs and conts:
London & Lancashire . $2,000

15 . Mendocino co., saw mill:
Royal $5,000
Hamburg-Bremen . . . 2,500

27 . Morgan Hill, barley:
Orient $510

15 . Manuel, fr bldgs & stk wines:
Niagara $600

14 . Nevada City, dwg:
Providence-Washington $700

16 . Oakland, br store bldg and conts:
Citizens $1,200
Hartford 1,131
Fireman's Fund 1,707
Home F. & M. 1,415
Alliance 1,495
Commercial Union . . 849
Pennsylvania 500
Queen 1,425
Traders 848
Ætna 848
Merchants 1,000
Northern 1,000
Phœnix, London 712
Fire Association . . . 565
North German 2,000

Total $16,695

16 . San Joaquin co., grain:
North German . . . . . $ 600
Hartford 1,351

22 . San Joaquin co., harvester in field:
Aachen & Munich . . $1,125

2. Oakland, dwg:
Hartford $800

4. Oakland, fr dwg:
British America $2,000

9. Stockton, dwg and conts:
Atlas $600

22. Stockton, fr dwg:
Milwaukee Mechanics . $729

4. Stockton, steamer:
Phœnix, London $3,000

2. Sacramento, dwg and bldg and conts:
Fireman's Fund $1,661

8. Sacramento, stk genl mdse:
Connecticut $820

21. (June) Sacramento, dwg and barn:
Atlas $600

22. Shasta co., hay:
Hartford $700

4. Shasta co., fr whse:
Agricultural $600

18. San Jose, dwg:
Ins. Co. North America . $700

4. San Jose, hhld furni:
Reading $900

. . San Mateo co., fr barn:
Ætna $1,250

. . Santa Ynez, fr dwg:
Ætna $1,000

17. San Bernardino co., pumping plant:
Commercial Union . . . $600

14. Solano co., hay barn:
Reading $800

. . Solano co., crops:
Hartford $1,000

11. Santa Rosa, dwg:
Hamburg-Bremen $900

8. San Juan, hay in fr whse:
New York Underwriters . $840

7. Sites, fr dwg:
New Hampshire $750

. . Stanislaus co., flume:
North German $1,700

. . Stoney Ford, hhd furni:
Fireman's Fund $2,500

21. Tulare co., harvester & crop:
Hartford $1,000
Merchants 500

13. Usal, fr saw mill:
Phœnix, Hartford . . . $1,500
German-American . . . 3,500
Royal Exchange 3,000
Norwich Union 2,500
Traders 1,500
New Hampshire 1,000

Total $13,000

7. Watsonville, fr church bldg:
Home, N. Y. $3,000
Williamsburg City . . 750
New York Underwriters 3,000

24. Yolo co., hay in barn, growing grain and windmill:
Home, N. Y. $1,200
Pacific Underwriters . 800
Hartford 500

18. Vallejo, dwg:
Northern $900

Losses under $500 65,673

Total California, S.F.ex. $235,439

SAN FRANCISCO.

1. Frame dwg:
Caledonian $2,110

12. Frame hotel bldg:
Home, N. Y. $2,400
Svea 611

15. Frame bldg:
Teutonia $640
New York Underwriters. 900

14. Stock iron beds and machy:
Phenix, Brooklyn $600

27. Stock wines:
Manchester . . . . . $ 553
London & Lancashire . 1,099
Orient 874

24. Stock beer pumps:
Fire Association $1,000
Phila. Underwriters . . 1,500
New Zealand 500

25. Contents fr dwg:
Home, N. Y. $525

23. Merchandise:
Hamburg-Bremen . . . $1,000

Losses under $500 . . . . . $21,614

Total San Francisco . $35,986

Total California . . . $271,425

Total Pacific Coast . $536,361

CENTENNIAL MILL FIRE.

From Coast Review Extra.

The Centennial mills, Spokane, thirteen years old, were burned August 5. Warehouse and office were damaged.

Cause said to be crossed electric light wires.

Insurances are reported as follows in the local press and to the Coast Review, on the mills, excluding the warehouse:

INSURANCE.

Continental (press)	$4,000
Hamburg-Bremen	1,000
American Central	1,000
St. Paul	1,000
American, Pa.	1,500
Agricultural	500
Phœnix of Hartford	2,500
Queen	1,000
Western & B. A. (press)	8,000
Millers (press)	8,000
New Hampshire	1,500
German American	3,000
Svea	1,500
Norwich Union	1,250
Milwaukee Mechanics	2,250
German	2,500
Michigan	1,000
Imperial	1,000
Lion	1,500
Citizens	2,500
Caledonian	1,500
Manchester	1,000
Home F. & M.	1,000
Sun	2,500
Phœnix, London	2,000
Providence	1,000
Aachen & Munich	500
Hanover	500
Royal Exchange	1,500
Liverpool & London & Globe	750
Total	$59,000

FIRE AT REEDLY.

From Coast Review Extra.

Fire early in the morning of Aug. 11 destroyed greater part of business section of Reedly, Cal. Flames broke out in an unoccupied room in a brick building. Cause believed to be incendiary. One Webster, who had threatened revenge for arrest on a charge of burglary, has been arrested on a charge

of arson. Fire burned from 1 to 3 a. m. The burned buildings are seventeen in number.

INSURANCE.

Amounts carried were as follows:

Hartford	$2,000
Fireman's Fund	3,900
Pennsylvania	3,500
Union, Pa.	1,500
London & Lancashire	200
Glens Falls	350
Norwich Union	675
Home F. & M.	5,000
Fire Association	1,250
Philadelphia Underwriters	1,250
New York Underwriters	800
North German	3,500
Springfield	1,500
National	1,000
Home, N. Y.	3,000
Total	$29,425

Marysville Fire.

From Coast Review Extra.

About dawn of August 13 fire broke out in the Central stable (block 14, sheet 8) in Marysville, Cal. A south wind drove the flames against the warehouse of the Garrett Grocery Co. Both properties were destroyed. Across the alley the main building (store) then caught fire. Though the flames were confined to the upper floor, stock was badly damaged by water. Some of the adjacent buildings were also slightly damaged.

Marysville has a good fire department, partly paid.

Insurance was as follows:

LIVERY STABLE, BLOCK 15.

Building.

Norwich Union	$2,600

Contents.

Hartford	$1,250
North British	1,000

GARRETT WAREHOUSE.

Stock.

Norwich Union	$2,500
Philadelphia Underwriters	1,000
German-American	4,500
Phœnix, Hartford	3,000
Liv. & Lon. & Globe	5,000
Hartford	2,000
American, Pa.	2,500
Home F. & M.	2,500
North German	1,500
Royal Exchange	4,000
London	1,000
Manchester	2,500
New Hampshire	1,500
Northern	1,000
North British	2,000
National	3,500
Springfield	3,000
Phœnix of London	5,000
Providence-Washington	1,500
Merchants	2,000
Helvetia	2,000
Williamsburg City	2,000
Franklin	1,000
Milwaukee Mechanics	1,000
American, Boston	600
Fire Association	2,500
Thuringia	2,000
Total	$62,600

Building.

Liverpool & London & Globe	$ 250
Union Assurance	1,700
Queen	1,700
American, N. J.	1,500
Total	$ 5,150

ACROSS THE STREET, BLOCK 14.

Stock.

Damaged by water.

Fireman's Fund	$4,000
Royal	4,000
Helvetia	3,000
Western	2,000
London Assurance	1,000
Commercial Union	2,000
Northern Assurance	1,000
North British & M.	3,500
Total	$20,500

Building.

Roof and upper story damaged by fire.

National	$ 500
Home F. & M.	3,000
London & Lancashire	3,000
Palatine	4,000
Total	$10,500
Grand total	$103,600

FIRE LOSSES IN THE UNITED STATES AND CANADA.

	1900	1901.	1902.
January	$ 11,755,300	$ 16,574,950	$15,032,800
February	15,427,000	13,992,000	21,010,500
March	13,349,200	15,036,250	12,056,600
April	25,727,000	11,352,800	13,891,600
May	15,759,400	22,380,150	14,866,000
June	21,281,000	9,590,000	10,245,350
July	13,600,100	15,740,000	10,028,000
Total	$116,908,000	$104,666,150	$97,133,850

—The Review.

General.

Drifting in the Ice-pack in the Arctic Ocean.

STEAMSHIP CARRIED TO LATITUDE 69 DEG. 77 MIN. NORTH ON THE SEVENTY-SIXTH DAY—PASSENGERS HAD A GOOD TIME.

Usually one thinks of the Arctics with a shiver, and the thought of being adrift in the frozen seas brings visions of castaways on icebergs, and death from cold and exposure. But the reality in a recent instance was altogether different.

S. S. Portland in the Ice-Pack in the Arctic Ocean.

The passenger steamship Portland, bound from San Francisco to Nome, was caught in the ice-pack in Bering sea a little south of latitude 62 deg., and drifted north through Bering sea to latitude 69 deg. 77 min. For a time it looked as if the good steamship would bump into the north pole. The current changed and the ice-pack imprisoning the ship drifted to the southwest. Finally, on June 30, after being in the grip of the ice since May 8, the pack broke and the released ship began its journey back through the strait for Nome.

All this anxious time nothing was heard from the Portland or its sister ice-bound ship Jeanie. It was rightly conjectured that the missing ships were ice-locked, but nothing was known, and as it was possible that they were lost, owners and insurers and friends of the passengers were greatly concerned. The passenger list was large, and the insurance companies stood to lose a quarter of a million.

But the passengers, putting their faith in staunch ships and competent masters, were not looking on the dark side in the regions of the midnight sun. In proof whereof we submit this menu of the S. S. Portland, of June 25, in the Arctic ocean, near latitude 70, farthest north, from San Francisco 76 days:

MENU.

Salad.

Mayonnaise of Shrimps.

Soup.

Mulligatawny. Mock Turtle.

Fish.

Fried Large Eastern Oysters,

Sweet Pickles. Pickled Onious.

Entrees.

Fillet of Beef a la Fiuanciere.

Croquettes of Chicken puree of Mushrooms.

Pear Fritters, Wine Sauce.

Boiled.

Westphalia Ham and Spinach.

Roast.
Prime Roast Beef, Baked Potatoes.
Turkey, Cranberry Sauce.
Vegetables.
Asparagus, Green Peas, Boiled and Mashed Potatoes.
Pudding.
Plum, Hard and Brandy Sauce.
Pastry.
Ornamented Cake, Wine Jelly a la Macedonia, Hot Mince Pie, Squash Pie, Vanilla Ice Cream.

Fruit, Nuts, Raisins, Figs, Cheese and Crackers.
Coffee.

Ye epicurean deities! how is this menu for "castaways" in the frozen deep, hemmed in by mountains of ice?

The accompanying half-tone of the Portland in the ice is from a photograph taken by one of the passengers on the steamship.

More Enterprise.

A year ago we mentioned the organization of the Century Life at Vancouver. Now the Press of N. Y. has heard of it, "as we go to press."

Views of Mercur, a Thriving Mining Town in Utah.

FEW MINING TOWNS BURN.

The Pacific West has many mining towns, some of which are growing and some stationary, and others, here and there, on the decline. As a rule, however, there is at least stability, and certainly prosperity.

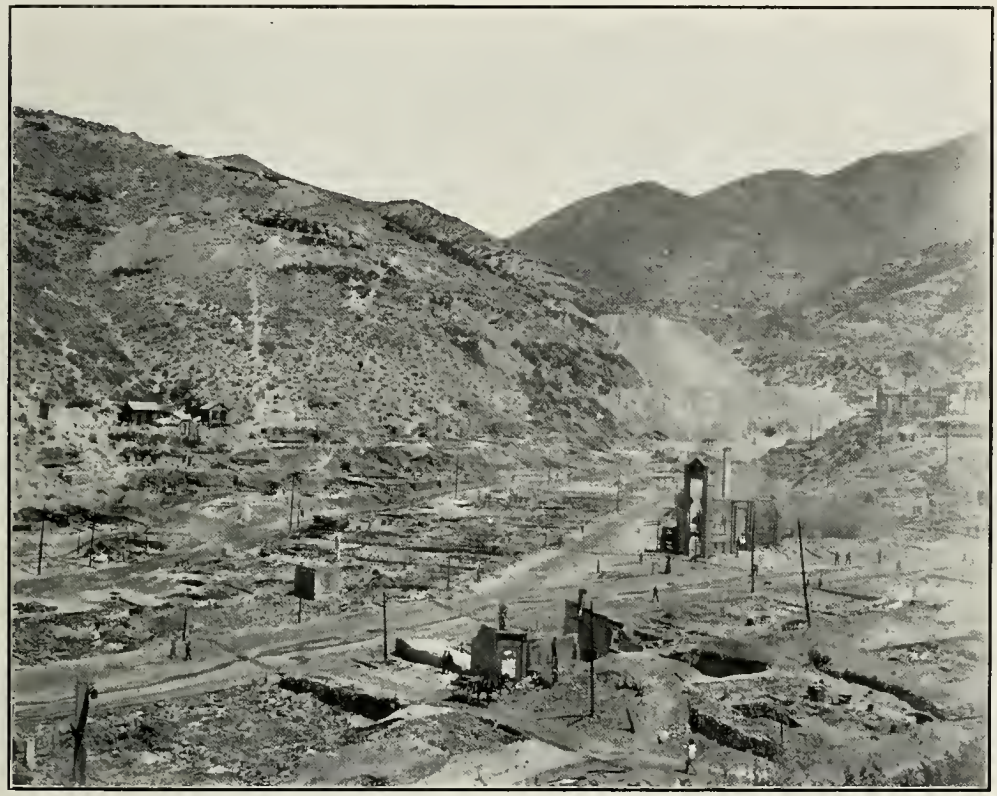
BUSINESS SECTION OF PROSPEROUS MERCUR, UTAH, BEFORE THE CONFLAGRATION.

These mining towns—of all kinds—share well in the general prosperity. Owing to the construction being chiefly, and necessarily, of wood, rates are high; but a careful reading of the Coast Review loss reports clearly prove that as a whole this class of business is profitable. Where the mining town is not actually "dead" or notoriously "dying" the moral hazard is excellent. The physical hazard, in common with that of similar "frame" towns in the agricultural district, is unavoidably inferior as compared with the larger brick "protected" towns.

The proportion of these mining towns which burn is surprising small. Indeed, the

proportion of Pacific West towns, wooden all, which burn is very small. Considering the large number of wooden towns with limited, even primitive fire protection, in the Pacific West, the number annually ravaged by fire is nominal.

We print herewith two very interesting half-tones of Mercur, Utah—"before and after." Mercur is a prosperous mining town, whose business district contained several brick and stone buildings, written at lower rates, which were destroyed as completely as the wooden buildings in the fierce heat of the conflagration. The reader is cautioned to bear in mind that the photographer took these views from different places. One, we might say, is a view from the left and the other from the right.



MERCUR, UTAH, MINING TOWN, AFTER THE CONFLAGRATION.

When you see the Coast note in the Eastern press note that it is not so. It is usually a counterfeit note in circulation among editors who steal—their news.

Springfield F. and M. Insurance Co.

SEMI-ANNUAL STATEMENT.

The semi-annual statement of the Springfied Fire and Marine, as filed with the Indiana department, shows assets of $5,619,398; reinsurance reserve, $2,197,691; liabilities, $2,487,957; net surplus, $1,131,441. George D. Dornin as manager, and George W. Dornin as assistant manager, have been looking after the interests of this sterling and progressive company on this Coast for a number of years past, and have been substantial contributors to this satisfactory semi-annual statement.

Only 3 Per Cent. Interest.

A few years 5 per cent., late 4, then 3½, now only 3. The savings banks of San Francisco now pay only 3 per cent. interest on deposits. Occasionally one pays 3⅛. For the average man the endowment life insurance policy is a better investment.

MUTUAL FIRE INSURANCE.

Poor Security — Compromised and Repudiated Claims—Assessments and Litigation for the Members.

Pennsylvania Fire Mutuals in the Hands of Receivers.

Very industriously and audaciously, up and down the Coast, and all around, the officials of the fire mutuals contend that town and county mutuals never fail. One officer of an Illinois mutual is freely quoted, in print, as saying: "I have been engaged in county mutual fire insurance for many years and have never heard of a single failure." He is either a fool or a rogue.

There have been thousands of county and township mutual failures. In the past few years there have been over sixty failures of county mutuals in this knave's adjoining state—Missouri.

Here is the last Pennsylvania insurance report. The experience of this state should have special value, for it is pre-eminently the home of county and township mutuals. Twenty receivers of mutuals filed their reports with Commissioner Dunham. The names of nineteen "busted" Pennsylvania mutuals are as follows:

Aurora Fire. Receiver Burr says it was found that this mutual was entirely without funds.

Cornwall Mutual. Receiver McCurdy says he received from policyholders in one year on assessments levied by the court, $1,387, of which $500 was paid to loss claimants. "Many suits have been brought, which are still pending."

Continental Mutual. Receiver filed his final account.

Dauntless Mutual. Receiver says there were no collections in 1901, but hopes to make some collections from members this year. Poor claimants! Poor policyholders!

Farmers Mutual. Receiver Knight collected from divers persons $935 and paid $301 expenses. He adds: "There is now pending in different courts a large number of cases for the collection of assessments.

Fidelity Mutual. Receiver collected $1,865, and there are still unpaid assessments amounting to $4,891, with $24,501 total liabilities. Claimants' prospects are not shining.

Germania Mutual. Receiver paid out more than he was able to collect.

German. Receiver Varnum reports payment of $20 for two years' rent of office, which is just the amount he collected on a judgment.

Globe Mutual. Receiver Sparks reports $17,739 assessments ordered by court to meet $8,167 liabilities.

Inter-State Mutual. Many suits brought.

Milton Mutual. Funds in hand to be distributed.

New Hanover Mutual. A 10 per cent. dividend paid to claimants. Receiver Knipe says: "Collections have been blocked for over fifteen months by fruitless efforts to bring to trial an appeai from a judgment in my favor." Meantime the poor loss claimants are "cussing" mutual fire insurance.

Quaker City Mutual. No funds to pay losses. Assessment levied by court is being resisted by the members.

Real Estate Mutual. Final report.

Security Mutual. Unpaid assessments, $26,145. Poor outlook for claimants.

Susquehanna Mutual. Written up not long ago by the Coast Review. Liabilities, $54,709. Responses to Receiver Backenstoe's assessment were few. He therefore instituted many suits. Claimants will be paid something.

Waynesboro Mutual. Receiver promises report next year.

Wissahickon Mutual. Final report.

Williamsport Mutual. The small sum of $2,291 distributed among numerous creditors.

Now, Mr. Coast Farmer, if you read these names of insolvent mutuals in one state, and still credit the pretensions of the officers of Coast mutuals as to the reliability of such indemnity, you will be entitled to no sympathy, either as claimant or defendant.

Ohio Mutual Policyholders Indignant

The receiver of the Ashland Co. Patrons Mutual has assessed all the policyholders,

past and present, to pay loss claims and the expenses of the receivership. Everybody who went into the scheme for cheap insurance is indignant. The idea of being assessed to pay his neighbor's loss is not relished. This mutual was twenty-five years old, but recently heavy losses were incurred, and down went the concern, like a house of cards. The receiver holds that as it was a mutual, the members assumed mutual obligations which they could not evade by refusal to pay dues, etc.

—

Good Advice from a Mutual.

"CANCEL AND INSURE IN A GOOD COMPANY."

The substance of the secretary's advice to members of his mutual was to cancel and insure in some good company—stock, of course. The Tolland County Mutual of Connecticut has been doing business for many years, but is now in trouble. The secretary, evidently an honorable man, sends out a circular to the members, in which he says:

"We feel that we ought to say to you that we are not as strong financially as we were, and that our advice to you should be to have your policy canceled and placed in some good company where you would be relieved from further assessments, and also be sure of receiving your money in case of loss.

"We would, of course, have to cancel at the regular short rates, but that would in the end be very much cheaper for you, than to retain our policy with all its uncertainty."

This is honestly and admirably frank—an example of frankness which we commend to the officials of Pacific Coast mutuals.

Santa Barbara Earthquake but No Fire.

—

BIG OIL TANKS THROWN DOWN.

The northern part of Santa Barbara county, Cal., was "visited" by an earthquake last month, and considerable damage was done. Two 3,000 gallon tanks of oil were overthrown. This suggests the existence of a new fire hazard in the oil regions of California. Earthquakes occur every year in California, but they are mild affairs usually. Not since 1868 has there been a serious temblor. The disturbances are always local, a fact which somewhat strengthens the theories that earthquakes are caused by gas or by the alteration of atmospheric gravity by unusual heat. If earthquakes were ever severe in California we should hear of fires following the fall of buildings, as in Guatemala, and in the great Lisbon earthquake, as recorded elsewhere in this issue. Damage by earthquakes in California could be covered by insurance at a nominal premium.

Semi-Annual Statement of the Employers Liability.

Assets, June 30, 1902	$2,121,450
Increase in 6 months	273,865
Surplus, June 30, 1902	749,713
Increase in 6 months	112,711

Such in brief is the semi-annual statement of the United States branch of the Employers' Liability Assurance Corporation. The net premiums written for the first half of 1902 were $1,108,218, which is an increase of $233,623 over the first half of the previous year. The percentage of losses and expenses, 74.5, is considerably less than that for the whole of 1901.

The statement is the most gratifying yet made by the United States branch of this company.

This pioneer company is successfully represented in this field by C. J. Okell & Co., with offices in the Fireman's Fund building.

Knights of Pythias.

San Francisco has just had the big convention of the fraternal order of the Knights of Pythias, which has a membership of some 400,000. Several streets, and "the court of honor," were brilliantly illuminated. The weather was unusually good for August. Overcoats were not needed.

In this order—a wheel within a wheel—is an insurance society, called the endowment rank. On January 1, 1901, it had 66,561 certificates in force. On January 1, 1902, the number had fallen to 57,075 and the death rate per $1,000 had ad-

vanced to 11.7. The affairs of this branch do not seem prosperous.

The Merchants of New Jersey Reinsures in the National of Hartford.

(From Coast Review Extra.)

The Merchants of Newark, N. J., has reinsured all its business in the National of Hartford, and has a new management. It is believed that the Merchants will liquidate.

The Merchants has been unfortunate in recent years, and several parties have therefore endeavored to get control of a majority of the stock, with a view to a reinsurance deal. The loss ratio in 1899 was 71.4; in 1900, 81.9; in 1901, 76.8. Recently a firm of brokers and bankers offered 135 for the stock and secured more than two-thirds, and finally bought all.

The Merchants was organized in 1858, had $400,000 capital, and wrote $686,000 premiums last year.

Many years ago the Merchants was represented in San Francisco by a Pine street general agency, not now in existence. Nearly five years ago Manager Garrigue placed the company with G. W. McNear as general agent and W. O. Wayman as manager. Under Mr. Wayman's management the company has made money in this field.

The reinsured policyholders have excellent security, the National Fire Ins. Co., the re-insurer, having some $5,500,000 assets and $2,500,000 surplus. Geo. D. Dornin, the veteran Coast underwriter, is manager for the National in this field.

NOT only does the automobile burn itself up on the road, but is responsible for the burning of stables in which it is sheltered.

And He Had Burglary Insurance.

The Friend—"Don't be so downhearted, old man. Every one has his house robbed while he's away in the summer."

The Victim—"Oh, I don't mind the things they took; but the burglars left a gas-jet burning, and I've got a bill from the gas company of one thousand, one hundred and fourteen dollars and twenty-seven cents."—Judge.

Home Life Gains.

During the first six months of this year the Home Life has written $6,865,000 business, a gain of a million and a half over last year's same months. Premiums and other income have also made large gains.

Coffin Contained Nothing But Ice.

A grave near Orland, Ok., T., in which a much insured man was alleged to be buried, was opened on August 17 in the presence of 500 persons, and was found to be empty. Friends of the "deceased" C. S. Morris, who believed he had been murdered, had requested the authorities to exhume the body. The coffin contained a cake of ice weighing about two pounds. Evidently it had been filled with ice when it was buried.

Morris was a member of a number of insurance orders. He was reported killed in a runaway accident, and his companions in crime bought a village cemetery lot and with the aid of a laborer buried the ice-filled coffin.

The Great National of Hartford.

The progressiveness of the National Fire of Hartford, especially as shown by the reinsurance of the business of retiring companies in these more or less uncertain times, makes a very favorable impression on agents and property-owners. The National has just reinsured the business of the Concordia in Connecticut, right on the heels of taking over the business of the Merchants.

Danger from Oil.

An oil-burning locomotive hauling a Santa Fe local train into Los Angeles collided with an oil tank train. The fuel tank exploded immediately, setting fire to the wreck. Two other explosions followed. Burning oil was scattered all about. An alarm was turned in and several fire engines responded, but water had no effect on the burning oil.

MANAGER JACOBI of the home office of the Prussian National is visiting the United States.

THE Federal Surety of Chicago has been "deglutized" by the Union Surety of Indianapolis. Next!

Good Work of the Portland and Seattle Branches of the Inspection Bureau.

Chief Inspector Porter of the Fire Underwriters' Inspection Bureau has favored us, at our request, with some information of the work done by the new branches of the bureau at Seattle and Portland. We summarize the first month's work as follows:

	PORTLAND	SEATTLE
Buildings inspected	230	145
Complaints	340	304
Electrical inspections	95	324
Electrical complaints	37	136
Totals	702	909

It is evident from these figures that the new branches of the bureau are doing needed work and doing it well. The inspections being made, we are confident, will prevent serious losses in Northern towns in which serious losses were to be expected.

Continental Fire Insurance Company.

ONE HUNDREDTH SEMI-ANNUAL STATEMENT.

The creditable results of six months' business of the Continental Fire Insurance Co., from January 1 to July 1, 1902, have been as follows:

Increase reserve for insurance in force	$234,347.68
Increase net surplus	130,223.40
Increase gross assets	416,711.91
Increase premiums written	207,732.49

The Continental is now a 12-millionaire, having $12,015,724 assets. It is a 5-millionaire as regards net surplus, now having $5,031,551 in excess of liabilities, the million of capital and the $300,000 for contingencies. This increase brings the policyholders' surplus up to a sum exceeding $6,000,000. The Continental is also a 5-millionaire as regards reinsurance reserve. The large gain in this respect indicates a large gain in premium income. The Continental has taken rank among the leading fire insurance companies of the world, in assets, surplus and premiums.

KALISPELL, MONT.—Chemical engine ordered.

National Life of Vermont Makes Gains.

The semi-annual statement of the National Life Ins. Co. of Vermont shows great progress. The new business written was the largest in the first-half-year in the history of the company. The gain over the first half of 1901 was $1,627,200. The total new business from January 1 to July 1 was $9,720,753. The assets are now over $22,119,000, a gain of $1,027,500 in six months.

The National deserves to grow and prosper. There are no better policies than those of the National Life of Vermont.

Union Casualty Authorized to Write Life Insurance.

The stockholders of the Union Casualty & Surety Co. of St. Louis have voted an amendment to its articles of incorporation, under the new Missouri law enabling the making of "assurance on the lives of individuals." The company's certificate of incorporation and certificate of authority have been extended accordingly. The proposition readily received the approval of state officials, and the Union Casualty is now authorized "to make assurance upon the lives of individuals."

This enterprising company has been actively engaged in writing accident, health and plate glass insurance, and it will no doubt exhibit in its new and broader field equal initiative and "push," assuring success and popularity.

Disturbed State of Los Angeles.

Advices from Los Angeles indicate a very strained local situation. Attempts to organize a local board, with or without the $500 deposit have failed. It is stated that the non-board agents who propose to stay out—unless their principals require them to join—are W. R. Burke, Horton & Menning, Flemming Bros. and W. C. Woodman. The meeting of August 6 nearly broke up in a row—did, in fact, if we credit the local press. One paper refers to "the continuous roar of the oratorical firecrackers that Burke persisted in setting off." The bundle of $500

forfeit checks were returned, each to its maker. All the agreements filed with the committee were destroyed.

American Federation of Labor Will Not Admit Insurance Solicitors.

The executive council of the American Federation of Labor was in session in San Francisco last month. Among the things considered and disposed of were the applications of insurance solicitors for charters, several of which were made. The applications were denied. the council saying that if the solicitors were organized they might use their union cards to impose upon people.

Raby Sentenced to Eight Years.

For the embezzlement of county funds, Chas. G. Raby, county auditor at Colfax, Wash., has been sentenced to eight years' imprisonment at Walla Walla, in "the pen." He was convicted of embezzling $1,700, and two other charges are still pending. Raby was local agent at Pullman, and, as we are informed, was short in his accounts with several companies. Several policies were also found missing. They have not yet turned up. Raby's attorneys have asked for a new trial. He is now in Colfax jail.

The Phenix of Brooklyn Makes Handsome Gains.

The semi-annual statement of the Phenix Insurance Company, of Brooklyn, gives these big totals:

Assets	$7,344,780
Reinsurance reserve	4,113,921
Other liabilities	420,700
Net surplus	1,810,159
Policyholders' surplus	2,810,159

This is the statement of June 30. As compared with the statement of December 31 last the assets have increased $232,000, the reinsurance reserve $343,000, and the net surplus $32,000. A good deal of new business has been written, and the company will doubtless exceed a $5,000,000 premium income this year.

The Western and Southern department is in the hands of J. H. Lenehan at Chicago. H. McD. Spencer represents the company in this field.

Obituary.

T. Y. Brown, aged 66, New York.

Rogers Porter, aged 59, Chicago. Assistant Manager German American's Western department.

James R. Garniss, aged 74, San Francisco. Notice appeared in supplement to July Coast Review. Mr. Garniss died at his desk, as he predicted a few months before. Ever since 1849 the deceased had been engaged in insurance work in California, and at one time was wealthy. Bad investments lost him the greater part of his fortune. Mr. Garniss was an adjuster of fire losses, and for a time was an adjuster for the insured. He had been general agent for the Guardian Life, National Life of U. S., Fidelity & Casualty, American Surety, and at the time of his death represented the City Trust, with a desk in the office of the Fire Association. Deceased was married about two years ago.

Acknowledgements.

330 Annual Life Rep. of Iowa Ins. Dept.: Frank F. Merriam, Auditor. These Iowa assessment associations have gone out of business:

Laboring Men's Co-operative Life Association.
Utopian Brotherhood of America.
Ancient Order of the Red Cross.
Knights of Kadosh.
United Sons of America.
Ideal Order of Fellowship.

They all were quitters.

Hayden's Cyclopedia of Insurance, 1901-1902: by The Insurance Journal Co. of Hartford; price $3. Contains, in 635 pages, a vast amount of personal, corporation, policy, legal and general information. Inestimably valuable to all insurance men who want to be "in the know." In this annual one can always find something he would not have missed knowing. We note these interesting facts: Manager Mullins is the oldest employe of the Commercial Union, as to length of service in the United States, having been with the company since 1869. Chas. F. Howell, editor and publisher of the Insurance and Commercial Magazine, was formerly connected with the Pacific Coast department of the Royal Exchange under Manager Robt. Dickson. There were 13 American insurance journals when the Coast Review was started in 1871. Now there are 67. In 1895 6 were started; in '97, 4; in '98, 3; in '99, 4; in 1901, 3. The Insurance Monitor is the oldest. If any has died since 1853, we never heard of its "demise," as the reporters say.

Standard Ins. Directory of New England; price $1. There appears to be a total of 10,000 agents in that small field, as well as on the Coast.

Vol. 1 and No. 1 of the Conservative News is out. It is a creditable folio, devoted to the company's interests, and designed especially to enliven the solicitors with personal and other news

of the Conservative and its work and workers. There is a portrait of Philip J. Harding, formerly cashier of the Washington Life office in San Francisco, but now a member of the soliciting firm of Harding & Baker.

Proceedings 32d Annual Convention of Ins. Coms. of U. S.; J. J. Brinkerhoff, Springfield, Ill., secretary. Contains the masterly address of A. L. Anderson of the Wisconsin University on the Constitutional Aspects of Federal Regulation of Insurance Companies.

Proposed Local Board in Los Angeles.

A call for a meeting on August 6 to consider the organization of a local board. The informal "earnestly requested" invitation was signed by E. D. Silent, R. B. Stephens, Leslie Gray and H. M. Wheeler. About fifty local and special agents met. M. T. Whitaker was made chairman and L. Gray secretary. Mr. Wheeler stated the object of the meeting. Mr. Fleming, who bought the non-board agency of C. M. Gehrkins & Co., and stated that at a meeting of the non-board agents that morning it was the general view that the proposed agreement, though signed by many non-board agents, was not satisfactory. They preferred that a committee of three Board and three non-board agents be appointed to agree if possible on something acceptable to all. The committee was appointed and will report on August 14.

Ft. Cudahy Warehouse Fire.

Two of the warehouses of the North American Transportation & Trading Co., at Ft. Cudahy, on the Yukon river, were destroyed by fire on August 7. Present information is to the effect the largest warehouse was not burned, and that the losses will be from 30 to 40 per cent. The fire is said to have been started by a spark from a steamboat.

Los Angeles Was Meant.

Our exchanges in the East and in England—and in Seattle—have been copying a paragragh which originally appeared in a Los Angeles paper we imagine, and which was based on the advance in rates in the wholesale district in that city, owing to the smallness of the water mains, pending a contemplated improvement in the water supply. The paragraph, at first correct, soon appeared with "San Francisco" as the city of small mains and water insufficiency, instead of Los Angeles. Perhaps it appeared as a "special dispatch," with a San Francisco date line. Anyway, the foolish blunder is wandering about among newsy insurance journals, and at last accounts was a fresh item in the Post Magazine of London.

We do not imagine that Eastern and European managers believe what they read in Eastern and European insurance journals about Coast underwriting conditions. If they do so believe, they must expect to be misinformed.

East of the Rockies.

THE HOME leads in New York City premiums.

PEORIA has a firebug—one Flannigan, aged 22, who has started seventeen fires.

THE Empress Assurance of England will be wound up, its affairs being in a bad way.

NEW.—The Atlanta-Birmingham Fire Ins. Co., the enterprise of J. T. Dargan, is to be a board company.

THE ROYAL'S selection of Milton Dargan as its Southern manager is spoken of in the most complimentary terms.

THE German has removed its Southern headquarters from Dallas to New Orleans, where the company is building a two-story structure.

THE National golf championship was recently won by Louis N. James, who is the son of Fred S. James, Western general agent of the National Fire of Hartford.

CHICAGO.

The Liverpool and London and Globe heads the list of Chicago premiums this year in volume of premiums reported, with the Phenix of Brooklyn second.

SINCE 1871 the people of Chicago have paid more than $100,000,000 in fire premiums and have been paid $65,000,000 in losses. Expenses of the business have consumed nearly or quite all the balance.

PREDICTS DECREASE IN NUMBER OF FIRE COMPANIES.

As to "what's the matter," that is for the progress of the twentieth century to discover as it will be divulged by insurance concentration, with coming companies increasing the death ratio as they are greater in number, and with diminishing life "expectation" companies will decrease in number in the next thirty years in a greater degree than they decreased in the last thirty years. Perhaps, in instances, a new company may take the place of four or five old ones.—American Exchange and Review.

German-American's Semi-Annual Statement.

The semi-annual statement of the German-American Ins. Co., shows that the surplus, reserve and assets are being piled up as usual. The company is now nearly a 10-millionaire as to assets, an addition of $525,565 in six months bringing the total up to $9,945,022. No less than $233,937 was added to the reinsurance reserve by a large increase of business. The net surplus gained $139,577 and is now $4,632,714. The German-American is represented in this field by Geo. H. Tyson.

Chips.

—GENERAL AGENT C. A. HENRY has been visiting the Sound cities.

—SECRETARY WEINMANN of the Fireman's Fund is taking a vacation.

—MANAGER DEVLIN of the Atlas has returned from a brief vacation up in the Tahoe country.

—ARAGO, OR.—Three fires are unlucky at least, especially within one year. W. H. Schroeder seems to have an enemy.

—MINING PLANT FIRE.—The hoisting works and new ten stamp mill of the Conlon Co. at Grass Valley were destroyed by fire, caused by the dropping of a lighted candle.

—MIDSUMMER JINKS.—As usual, a number of San Francisco insurance men attended the annual harvest-moon jinks in the redwood grove of the famous Bohemian club. The beautiful forest spectacle last Saturday night, produced by club members, was seen by the following named insurance men (and perhaps by others): Geo. W. Dornin, Wm. Sexton, C. W. Gill (Denver), Chas. D. Haven, Geo. F. Grant, Wm. Lowden, Louis Vetter (Los Angeles), Wm. J. Landers, J. B. Levison, H. McD. Spencer, Wm. Greer Harrison, W. O. Wayman, E. B. Haldan, Geo. W. Turner, Wm. B. Hopkins, W. C. Gibbs, John Landers, H. K. Field, Chas. Field, Clarence M. Smith, Fred Beaver, T. R. Richardson.

—THE final test is always success.

—LOS ANGELES.—Gasoline caused a fire at Fifth and Spring, in tailor shop.

—BEN GOODWIN, of Christensen, Edwards & Goodwin, is in the Puget Sound country.

—J. W. G. COFRAN is in the country, near San Francisco. He will probably return to Chicago the first week in September.

—MANAGER BEN SMITH of the Connecticut recently returned from a month's trip, in which he visited the company's agencies in Utah and Montana.

—AUGUST FIRES.—First Baptist church, Oakland, Aug. 10 (Sunday), alleged cause defective furnace. The church organ, costing $3,500, had been put in last April. The Sound steamer Glide was recently burned.

—AUGUST FIRES.—Half block in Sprague, Wash. Baker City, Or., had a narrow escape from a bad fire August 13. Kellogg, Idaho, had a $15,000 fire last week. Box factory at Verdi, Nev. Globe, A. T., had a fire, destroying two buildings and damaging two.

—DENVER.—The Mountain department of the Union, the Law Union and the Victoria has been discontinued, Manager Schuyler becoming special agent and the local agents reporting to New York. It would be wiser, in our judgment, for them to report to San Francisco.

—FILLED GOLD COIN.—There is known to be in circulation a lot of $20 and $5 gold pieces which have been "filled." With the aid of a jewelers' drill holes have been made in the edge and over $5 gold has been extracted from the $20 coins and over $1 from the $5 coins. The holes thus made have been filled with base metal and deftly plugged with gold wire, and the fluting or milling, if disturbed, has been replaced. We are told that these filled coins are difficult of detection generally, but that some of them show black specks where the bit of gold wire was inserted.

—MARINE.—Two marine decisions appear in our Legal Digest.

—DENVER.—The Anchor Fire will open up Colorado, with M. V. McGilliard of Indianapolis as general agent.

—SOL. E. WAGGONER, president of the Citizens of St. Louis, recently visited San Francisco. He returned via the North.

—MANAGER WATT has returned from the East, where he attended the annual meeting of the Royal's department managers.

—FOR the fine views of Mercur, printed this month, we are indebted to Special Agent Gallegos of General Agents Butler & Hewitt's department.

—MANAGER JAMES has placed our readers under obligations for the extraordinary view of the Portland in the ice, printed in this month's book.

—MANAGER CONRAD has returned from the North. He visited Banff, B. C., but the pleasure of that visit in the land of fine scenery was marred by rains.

—MANAGER FRANK W. DICKSON of the Royal Exchange has recently returned from an extended trip of more than a month's duration. His travel included New York city.

—AN insurance man named Knight was active, but not too active, in pursuit of Tracy. Had he caught up with the bandit it would probably have been "all day" with this Knight.

—HOWARD WATSON, who has been with Edward Brown & Sons (and Brown, Craig & Co.) for eleven years, has been promoted to the position of cashier, succeeding Jesse Andrews. Mr. Andrews resigned, to engage in insurance brokerage business.

—WANTED.—An experienced insurance man and accountant, now serving as cashier in good office, desires a position at a better salary. Knowledge of fire, marine and casualty. Reliable references. Reply by mail. "ADVERTISER,"
Care of Coast Review.

—LOSSES are falling off somewhat in the East.

—WHITNEY PALACHE, of Belden & Palache, has been visiting the North.

—DIXWELL HEWITT, of Butler & Hewitt, has been making a tour of the Northwest.

—FORMERLY with the Western Adjustment Co. at Chicago, H. M. Wells will locate in San Francisco.

—THE rumor that Deputy Rhorer of the California insurance department had resigned was not true, we are pleased to say. And so say we all in the insurance district of San Francisco.

—FIELD MEN'S DIRECTORY.—In our advertising department, just beyond these Chips, the reader will find our field men's directory, corrected to date. Several changes have been made recently.

—SAN LUIS OBISPO.—While the plumber was at work on the second floor he dropped a spark from his pot. The spark fell on a large pile of oakum and started it burning. Papers and shavings near by caught fire, and it took all the mechanics in the building, assisted by the owner, to put out the blaze. Fortunately, a bucket of drinking water was handy. The menaced building, in course of construction, was a $4,000 residence half completed, belonging to A. F. Fitzgerald, local agent. Unlike some local agents, Mr. F. had protected himself with a $2,000 C. O. C. policy.

—UNRELIABLE COAST NEWS. — From time to time we have called attention to the unreliable nature of much of the Pacific Coast "news" appearing in the Eastern insurance press. This misinformation usually is picked up in Chicago or New York, and sometimes appears in the Journal of Commerce as a "dispatch," tagged with San Francisco. The other day we noticed a "dispatch" giving a two months dead rumor which had been decently buried out here. It appeared in the New York J. C. on one day, and in Chicago R. H. on the following day. The weekly, monthly and try-monthly press is copying the falsehood.

—COLORADO.—Deputy Ins. Supt. How says: "In my opinion insurance companies should be exempted from the provisions of what is known as the 'flat tax.' They are the only corporations that are by law required to pay a portion of their gross receipts (2 per cent.) to the state, and I do not think they should be subjected to this additional burden.

—THE interesting compilation of fire business by states, printed elsewhere, was made up from state reports and from reports made by the companies to the Coast Review, the Weekly Underwriter and the Spectator. Three years' figures are given. The gains in California, Ohio, Pennsylvania and New York were remarkable. Missouri, Virginia and North Dakota continue to be conspicuously unprofitable. Money was lost on the underwriting account in six states.

—DENVER WATER FAMINE.—The water company of Denver, Colo., insists most strenuously that the consumption of water must be cut down from 55,000,000 to 35,000,000 gallons a day. The company has not been able to store surplus water for three years. Four inches of rain must fall before the reservoirs can receive any benefit from the rainfall. The ground everywhere is dried out. The secretary of the water company says: "We can run 20,000,000 gallons a day for three months, and then our supply will be practically exhausted unless we have rain."

—THAT Minneapolis diamond scheme, which was put in the hands of a receiver recently, is apparently succeeded by the De Vore Diamond Co. It is a significant circumstance that the offices of the latter are the same as those of the defunct former scheme; in San Francisco in the Examiner building, in Minneapolis in the New York Life building. Surely the managers of this great life company are unaware of the character of this tenant of their Minneapolis building. The scheme is a variety of the old "self-endowment insurance," which caught so many people on this Coast fifteen years ago.

—"YOU can judge a company by the general agent it keeps," writes a subscriber, quoting the Coast Review's "The agent may be judged by the company he keeps."

—THE COMMERCIAL UNION is an absorber of companies. In 1899 it took over the Nottingham and Midland; in 1894, the Economic Fire and the West of England; in 1900, the Palatine of Manchester; in 1901, the Globe and the Vehicular & General. This very successful British company now has $30,000,000 assets, and is growing in every department. At the recent annual meeting the secretary said he desired the shareholders to bear in mind that, after a great deal of selection and weeding-out, the Commercial Union Company had on their books premiums amounting to nearly £400,000 received from the Palatine business: but, notwithstanding the bad year which had been experienced, the result of that business had been satisfactory, and there was no reason whatever to think that the result would be unfavorable in the future.

—GLANCING at a copy of the Calif. Ins. Report 1868 we note the existence then of fifteen California companies—three of which are now alive and flourishing—the Fireman's Fund, Home F. & M., and Pacific Mutual Life. The companies named which have passed away were: Builders, California, California Mutual Life, California Live Stock Assurance, German Mutual, Merchants Mutual Marine, National, Occidental, Pacific, Peoples, San Francisco and the Union. Previously there were the California Lloyds and the California Home. Since, there have been organized—and are now no more—the Alameda Co. Fire, Alta, California Farmers, Commercial, Mechanics, Occidental, Oriental, Oakland Home, State Investment, Sun, and Western. Now, if there were much money in the business of fire underwriting in California, as our mutual friends imagine, these seventeen fire companies might be with us yet, or numerous others would be organized, to share in the profits.

—PORTLAND.—The Sun Insurance office has withdrawn from the Clemens & O'Bryan agency.

—MANAGER SHIELDS of the Equitable has made a handsome increase this year over the corresponding months last year.

—MANAGER STOLP of the National Life reports a handsome increase in business thus far this year over the corresponding time last year.

—MANAGER BRIGGS of the Standard Accident has returned from a month's visit East. The Standard is writing an increasing business in this field.

—THE METROPOLITON LIFE in this field, under Manager Richardson's directions, is doing a large and steadily increasing amount of ordinary life business.

—MANAGERS PICKERING & STILES of the Mutual Benefit Life have doubled the business of their company this year, as compared with the like months of last year.

—MANAGER STOLP of the National Life has written an increased amount of business in his field for the first half of 1902 as compared with the corresponding months of 1901.

—THE new accident department of the Royal Exchange is beginning to make a showing. Geo. O. Smith has charge of this department. For the present, only preferred business will be written.

—KILGARIF & BEAVER, general agents for the Pacific Mutual for California, have written an increased business this year, as compared with the same time last year.

—THE MANHATTAN LIFE advertises for agents, offering them exclusive territory and liberal contracts. Address the company in New York or Manager John Landers in San Francisco.

—MANAGER LEAVITT of the Union Mutual Life has had a fine half year in his department, increasing the business about 60 per cent. as compared with the first half of 1901.

—SPECIAL AGENT Richards is in the Northwest.

—THE NEW HAMPSHIRE is doing an increased business.

—MANAGER LANDERS of the Manhattan Life has had a very satisfactory half-year.

—IN ILLINOIS 110 companies are charged with violating the anti-trust law of the state.

—THE HANOVER in the first six months added $181,000 to its assets and $129,600 to its reinsurance reserve.

—THE ST. PAUL'S assets are now $3,116,-111, a gain of $113,000 in six months. The reinsurance reserve has made a large increase.

—IN the first half of 1902 the Agricultural advanced its assets to $2,448,507, a large gain; and its reinsurance reserve increased from $1,180,883 to $1,237,185.

—THE BRITISH AMERICA'S United States department increased its assets and reinsurance in the first half of this year. The assets of the department are now $1,368,754.

—THE PENNSYLVANIA'S figures of June 30 show $5,531,504 assets, a gain of nearly $100,000 since January 1. The reinsurance reserve is $2,898,815, a gain of over $119,000.

—C. W. GILL, of Benedict & Gill, of Denver, is visiting San Francisco. Mr. Gill says that while water is wasted in Denver, there is no ground for alarm over the supply in the future.

—IN the first half year the United States department of the Norwich Union increased its assets, reinsurance reserves and surplus. The assets are now $2,201,-370, and the surplus is $701,909.

—WE complete this month our collection of authorities on cancellation and the liability of agents. This has been good "stuff," to be thoughtfully read with great profit by local agents. Similar compilations as to "vacancy," etc., will follow.

—GOLDENDALE, WASH.—C. E. Marshall advertises as wagon-maker, farm implement dealer and principal insurance agent. The local Sentinel says he is a good workman, a perfect gentleman, and his prices are right.

—MANAGER GODWIN of the Preferred Accident, who has just returned from a trip to Alaska, brings with him a remarkably fine collection of photographs of glaciers, towns, mountains, bays, Indians, totem poles, etc. The colored photographs are wonderfully good. Manager Godwin's account of the pleasures of the voyage and the unceasing interest of the Alaskan glaciers, towns and scenery, tempted us to a resolution to go and do likewise as soon as possible. Manager Godwin returns greatly benefited by the trip, whose pleasure was enhanced by the knowledge that he had left the Preferred's Pacific department in good hands, Assistant Manager Farrell being in charge.

—FIRE PATROL REPORT. — Secretary Herold issued his semi-annual report rather earlier than usual this year. The total for the six months was $1,228,391, on which an assessment of $18,425 was levied. The total for the first six months of 1901 was $1,529,958, a difference of $302,000. Last year, it will be recalled, there was much expiring three-year business re-written. Compared with 1900 and with 1899 there was an increase of about $125,000. Compared with 1894, when there were no non-board companies and when the old rates were everywhere in force there has been an increase of $72,000. The actual increase in ten years, allowing for term business, has been only some $172,000 or ten per cent. The increase in population has been from 20 to 25 per cent. in the same time, and the increase in insurable wealth still greater, we should say. This difference—say 15 per cent.—represents the difference in rates. The really astonishing fact is that, notwithstanding the growth of the city, fire losses are decreasing. Which is a demoralizing fact as well.

—FROM January 1 to July 1 the Milwaukee Mechanics increased assets and reinsurance reserve.

—THE ROCHESTER GERMAN made good gains in assets and reinsurance reserve in the first six months of this year.

—THE fifteen day repair clause in the standard policy has been upheld by the federal circuit court of appeals.

—THE ROYAL EXCHANGE United States department gained in assets and reinsurance reserve in the first half year.

—WE should like to know whether Beaton & Spring, Republic, Wash., are still in business, and if so, what office is represented by them.

—THE two H's were responsible for the error in our July chip referring to the change in the agency of Mr. Hare at Redding by the addition of Mr. Hill. It is of course Mr. Hare who retains the controlling interest, and not Mr. Hill.

—C. J. STOVEL returned a short while ago from a visit to the East. The firm of Baggs & Stovel dissolved on July 1, and Mr. Stovel has been appointed general agent for the four companies comprising the general agency, as stated elsewhere.

—FIRES OMITTED.—The Coast losses of the Glens Falls and the Franklin were accidentally omitted from our list of August fires. The Glens Falls' total was $1,911; the Franklin's, $1,594. At Fresno on July 15, on building, the Franklin lost $600 and the Glens Falls $760. At the Dalles, Or., the Glens Falls lost $625 on contents.

—THE lighted stub of a cigarette carelessly tossed out on a California bridge started a fire in the dry flooring. The flames spread to a big flume above and burned clear through, thus allowing the water to run to waste. The liberated water leaped clear over the burning bridge into the river beneath. Much damage was done to the ranchers dependent on the flume for irrigation. All this loss was caused by the carelessness of a cigarette smoker.

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QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

E. F. BEDDALL, President GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. H. R. BURKE, Washington and Montana
WILLIAM MARIS, California. J. O. THOMAS, Oregon, Eastern Washington and Northern Idaho.
J. B. WALDEN, Jr., Northern California and Nevada. J. W. ROOKLIDGE, Utah and Southern Idaho.
J. K. URMSTON, Southern California, Arizona and New Mexico.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER, LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

AACHEN & MUNICH

Fire Insurance Company

Of AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	*$1,000,000.00*
Assets,	*$3,377,575.00*
Surplus to Policyholders, over	*1,564,894.00*

CESAR BERTHEAU, Manager

423 California Street, San Francisco

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Incorporated and Withstood Conflagrations Since A. D. 1720

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID EXCEED $189,000,000.00

Head Office United States

100 William Street
New York

ROBERT DICKSON
General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital,	$1,000,000.00
Total Cash Assets,	4,318,612.00
Surplus to Policyholders,	2,008,424.00

BENJAMIN J. SMITH
...MANAGER...
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States	1,869,192 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00

Surplus to Policyholders $285,740 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00

Surplus to Policyholders $721,595 00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

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Bismarck O Selbach, Denver, Colo

Ætna.
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J A Murphy, Seattle

Atlas.
E R Thompson, San Francisco
W W Cleveland, San Francisco
H R Jackson, Portland
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F P Wilson, San Francisco
R T Archer, Los Angeles

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A G Davis, San Francisco
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A R D Paterson, San Francisco
Warren I Campbell, Los Angeles

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Weldon D Whelan, Los Angeles
J V Spears, Dallas, Texas
F G White, Denver, Colorado
A C Thornton, Portland, Oregon
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L M Seaton, Los Angeles
John S French, San Francisco
H P Blanchard, San Francisco

Fire Association, Philadelphia.
W W Alverson, San Francisco
F M Avery, Denver, Colorado
F J Alex Mayer, Portland, Oregon
Wm N Boots, Monmouth, Oregon

Germania.
Chas H J Bliss, San Francisco

German.
A G Ridling, San Francisco
C A Layng, San Francisco

Gutte & Frank.
C D Gabrielson, Salem, Or.

Gordon & Frazer.
J H Richards, San Francisco

Home F. & M.
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R P Fabj, Portland, Oregon
A W Whitmer, Portland, Oregon
F G White, Denver, Colorado
Chas C Echlin, San Francisco
C P Lyndall, Los Angeles
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C E Page, Santa Rosa

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John M Holmes, San Francisco
J J Dennis, Portland

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D W Pierce, Los Angeles
F M Branch, Portland, Oregon

New Zealand.
C W Hawxhurst, Portland
H E O'Brien, San Francisco
Harry L Luke, Denver

North British and Mercantile.
Edward Niles, San Francisco
W S Berdan, Jr., San Francisco
Chas B Hill, San Francisco
Wm A Sexton, San Francisco

Northern.
Frank L Hunter, San Francisco
F C H Robins, San Francisco
James H Vint, San Francisco

Norwich Union.
J L Fuller, San Francisco
F C Staniford, San Francisco
A W Giesy, Salem, Oregon
J M Westwood, Springfield, Utah

North German.
J H Ankele, San Francisco

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F M Avery, Denver, Colorado
F J Alex Mayer, Portland, Oregon
Wm N Boots, Monmouth, Oregon

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Chester Deering, San Francisco
Volney Howard, San Francisco
S P Mesick, San Francisco
F J Agnew, Oakland
Jos W McMurrin, Salt Lake

Phenix, Brooklyn.
Dixwell Davenport, San Francisco
L W Hazen, Los Angeles

Prussian National.
John A Prinsen, San Francisco

Edward E. Potter.
Sam B Dewey, Los Angeles
T C Shankland, San Francisco
H W Cottle, Los Angeles
W W Sylvester, Washington
R A Kettner, Tacoma

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John T Fogarty, San Francisco
Wm Maris, San Francisco
F M Gilcrest, San Francisco
J K Urmston, Los Angeles
H R Burke, Portland, Oregon
J O Thomas, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rooklidge, Salt Lake

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R M Thompson, Los Angeles
H C Ramsay, Denver
Geo O Smith, General Adjuster

Scottish Union & National.
Fred R Stover, Denver
John E Cosgrove, San Francisco
Walter J Ball, Tacoma

C. J. Stovel.
Lesley Bates, San Francisco
C W Smith, San Francisco
H C Kirkpatrick, San Francisco
J D Kennedy, Los Angeles

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Thos H Williams, San Francisco
F H Young, San Francisco
W W Hoagland, Walla Walla

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Transatlantic.
Tom R Roberts, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
P F Gilroy, San Francisco
F W Blumberg, San Francisco
Harry Benner, San Francisco
Chas R Thompson, Portland, Or.
S W Kroesen, Stockton
J W Warner, San Francisco
E J Jolly, Los Angeles
E J Young, Seattle
Lewis B Rogers, Salt Lake

Union Assurance.
Harry H Smith, San Francisco
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Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
Leslie H Lord, San Francisco

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A A Andre, San Francisco
F G Argall, San Francisco
B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or
H B Windsor, Salt Lake
J H Clinkscales, Prescott, A. T
W H Faust, Los Angeles
E P Farnsworth, San Francisco
A F Gartner, Seattle, Washington
H M Grant, Portland, Oregon
I W Holman, Seattle
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
JH McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Naunton, San Francisco
D A Spencer, San Francisco

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — H. R. Jackson

Home Life Insurance Company

42ND YEAR

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE, &c..	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

FRANK SPERLING, Manager.

OFFICES IN

The Emporium

(Parrott Bldg.)

MARKET ST.,

San Francisco, Cal.

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - - $9,419,457.02
Net Surplus, - - 4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - - $5,593,444.45
Net Surplus, - - 1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, - $10,582,801.78 Net Surplus, - $4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,474,683.86 Net Surplus, - $1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank.
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *General Manager.*
C. R. TUTTLE, *Ass't. General Manager.*

ARTHUR G. NASON & CO., Metropolitan Managers. No. 435 California St., San Francisco, Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 435 California Street.	San Francisco, Cal.
R. T. ARCHER.	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432.	Denver, Colorado.
W. A. WILLIAMS.	Post Office Box 750.	Portland, Oregon.

The Company
That Gives
ANY UP-TO-DATE MAN
A Good Agency Contract is
THE
Fidelity Mutual Life
Insurance Co. of Philadelphia

President

WRITE US ABOUT IT.
GEO. A. RATHBUN,
General Manager
Rooms 1, 2 and 3, Fifth Floor, MILLS BUILDING
SAN FRANCISCO

D. A. SPENCER,
Independent
Adjuster . . .
322 PINE STREET, . .
SAN FRANCISCO. . . . .

Coast Review Fire Chart

Edition of July, 1902,

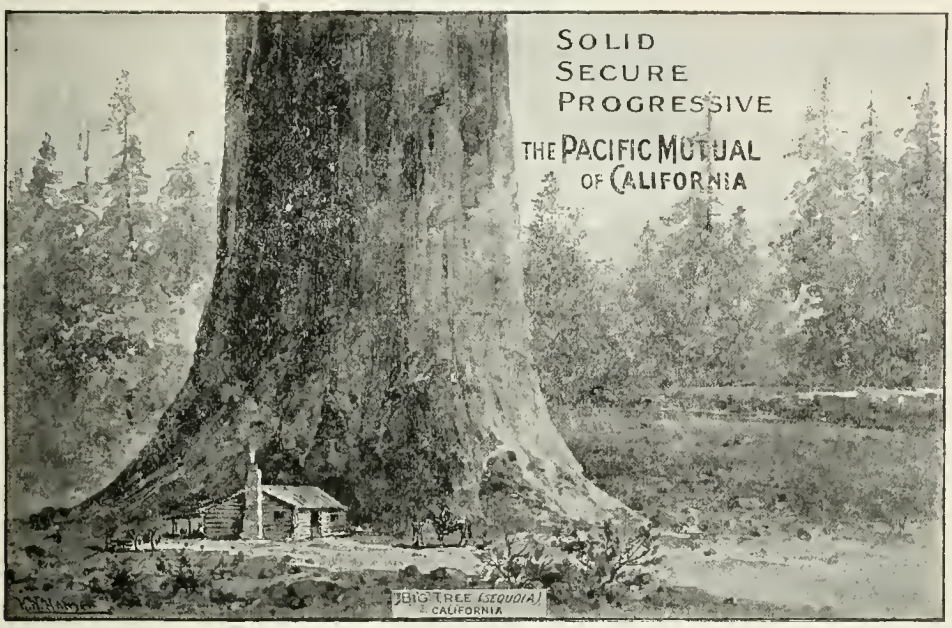
Is now ready. Price 25 cts.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . . .

ORGANIZED 1868



The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $13,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES!
ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F.
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Ellensburg, Wash.

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000.000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho' Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON, C. O. SCOTT, A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

The Fidelity and Casualty Company of New York

Assets, June 30, 1902 .	$5,190,465.00
Surplus to Policyholders .	1,662,014.00

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust.
CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator and Fly Wheel.

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Sec'y and Treas.; HENRY CROSSLY, Asst. Secretary

PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

BANKS AND BANKING.—In an action against a bank to recover deposits, the balance found due plaintiff should bear interest from the institution of his action.

The cashier and general manager of a bank, undertaking investments for a depositor, presumed to be acting for the bank, and not as special agent for the depositor.

The lending of money on deposit for a customer is within the legitimate business of a bank, unless prohibited by its charter. —Bobb v. Savings Bank (Ky.) 494.

RAILROADS.—The fact that a railroad was straight in either direction from where a cow was struck by a train while it was light held evidence of negligence.

One whose cow is killed on a railroad track, not near a crossing station or village, has the burden of showing the company was negligent.—Ala. 590.

CARRIERS.—Where a railroad ticket is not good on a certain train, the refusal of the conductor to carry the holder does not entitle the latter to exemplary damages.—Miss. 581.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President
B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts., San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,814,812.00. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$1,894,479 22	
Cash on hand and in banks	381,531 32	
Premiums in course of collection and bills receivable	647,725 14	
Guaranteed Capital	937,500 00	$3,861,235 68

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,122,960 77	
Capital Paid Up	312,500 00	
All other Liabilities	1,004,303 55	2,439,764 32

Cash and Capital Surplus *$1,421,471 36*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $81,745,505 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-eighth Semi-Annual Statement
July, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,405,511.00
Reserve for Unpaid Losses and Other Claims	1,444,251.08
Net Surplus	6,068,687.35
Total Assets,	**$15,918,449.43**
Surplus as regards Policyholders,	**$9,068,687.35**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President
FREDERIC C. BUSWELL, 2nd Vice-Pres. — AREUNAH M. BURTIS, Secretary
EMANUEL H. A. CORREA, 3rd Vice-Pres. — WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent. } SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

..... FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

TANK BURNED.—At the fire in Corning, Cal., June 23, the tank house burned, shutting off the water supply. The fire started in a livery stable, and burned the fire engine and twenty horses.

"John," she said, solicitously, "I wish you would quit drinking. You know it is nothing in the world but slow poison."

"There you are, Mirandy," he retorted. "The minute a man takes out life insurance you women folks get unreasonable!" —Baltimore News.

AN IMPORTANT DEEP WELL IN WYOMING.

Recent advices from Wyoming report the completion of the deep well at Cambria, in that state, which has been in progress for several years for the local water supply at that place. This well was started as an experiment, at the suggestion of the United States Geological Survey, as water-bearing strata were not definitely known to exist in the region. Early in 1900 a depth of 1,810 feet was reached without finding water, but recently an excellent supply, with a pumping capacity of 200 gallons per minute, has been developed at 2,115 feet, a distance of almost one-half mile from the surface.

QUALITY IS PREFERABLE TO QUANTITY.

"The understanding that the United States was to change its immigration law," says Immigration Commissioner General Sargent, "so as to make them more strict, and require higher qualifications in foreigners was disseminated broadly throughout European countries. It resulted in a regular scramble to get into the United States before the bars were raised. Nearly 200,000 more foreigners than ever before came to the United States in one year, entered last year. The countries which showed the principal increases are Austria-Hungary, Italy, the Russian Empire, Finland, Sweden and Greece. There were last year 171,989 Hungarians entered, or 58,599 more than in the previous year. Italians, Sicilians and Sardinians numbered 178,375 or an increase of 42,359 over the previous year. Russians, Finns, Poles and Lithuanians came in to the number of 107,347, an increase of 22,090. There were also 14,270 Japanese entered, which was an increase of 9,004. Of the total immigration of aliens who came in steerage the number being 649,743, these six countries furnished a total of 510,979, or about 75 per cent. of the whole."

LYMAN J. GAGE BEGAN AS JANITOR.

When I was offered a place in a local stationery shop at a salary of a hundred dollars a year, I accepted with alacrity. The wages was small, indeed, but in this shop I was privileged to become acquainted with general literature, and spent many hours with the great authors. So the months with the stationer were not without profit. After a time there was a rival bank established in the town, and I was offered the position of "messenger and general assistant," at the same old salary of a hundred dollars a year. I didn't hesitate, but left the store to enter the bank, and so began my career in the financial world. My duties as "general assistant" were many and varied. I was janitor, first of all, and attended to the heating of the building. I made many trips every day to the cellar for coal, and I used to think the officials most extravagant when they insisted on a fire when the days were comparatively warm. I was obliged to keep the front sidewalk clear of dirt in the summer and of snow in the winter, and had to sweep the floor of the banking room daily, and dust the desks and furniture frequently.—Success.

NEWSPAPER DIRECTORIES.

Here at door, with pitiful appeal for aid—an advertisement payable in advertising hat in hand, and not wholly clean of hand we suspect, stands Rowell's Newspaper Directory. And we unsympathetically turn it away empty-handed, for we do not give a tinker's bread dam what circulation the Directory gives the Coast Review. Though we shrewdly suspect that if we gave it a fat sandwich of an advertisement we should receive a circulation rating like that of the Insurance Press—'steen thousand more or less. It has always been the rule of the writer to give the circulation of any of his papers only to the Newspaper Directory requiring sworn statements. And there is no such directory. We have often noticed that the estimated circulation depends much on the publisher's advertisement in the directory. Odd, isn't it? Well, we are not advertising in newspaper directories—certainly not since we noticed that a certain daily paper with the smallest circulation and the largest advertisement was credited by the "directory" with the largest circulation of all the dailies in that large city.

CORPORATIONS must be protected in all their just rights.—Chief Justice Whitfield, Miss. 50.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER.. . . . . Vice-President. WM. B. TURNER.. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstandiug additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	**2,033,257 00**

☞ *Has been underwriting on the Pacific Coast over 26 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 — 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,645,089 33
It has paid Death claims for		$109,759,365 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire preminms received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.

HERBERT H. WHITE, Sec'y.
DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — A. C. STILSON, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

D. E. CLARK of Santa Barbara, Cal., makes good use of the Coast Review Fire Chart in his letter to the local Independent.

BRITISH JOKE.—An evening contemporary is responsible for the following rather good joke at the expense of a gentleman whose identity is scarcely disguised by being described as "a certain well-known Liberal peer." It is stated that he "has recently experienced great difficulty in effecting an insurance upon his life. He has applied to nearly all the first-class offices and each of them has refused him. The reason given is the same in every case—they were unable to make out his policy."—London Paper.

The Manhattan Life

OF NEW YORK.

STRENGTH,
SECURITY,
SOLIDITY

ARE THE WATCH-WORDS OF THE COMPANY

Assets, $16,945,830.77
Surplus, 1,808,906.76

Live, energetic men are wanted for several pieces of excellent territory. Very interesting propositions will be made to first class men.

ADDRESS:

W. B. LANE, 2D VICE-PRESIDENT.

EVERY MODERN FORM OF POLICY ISSUED.

JOHN LANDERS

Manager S. W.
Pacific Dep't
240 Montgomery St.,
San Francisco.

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00
Assets, : : $ 7,344,780.22
Losses Paid, over $66,000,000.00

J. H. LENEHAN, General Agent, C. R. STREET, Ass't Gen'l Agent.

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

Union Assurance Society

OF LONDON ✍ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✍ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,600
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2.500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG, SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 & ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

C. J. STOVEL,

MANAGER

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

BRANCH OFFICE:

323 South Hill Street, : : Los Angeles, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francis

VACCINATION.

According to the British Medical Journal, at the Leicester Isolation hospital the total staff was 40. An outbreak of small-pox occurred. Six of the 40 refused re-vaccination. Five of the six were attacked by small-pox and 1 died. Of the 34, one (whose re-vaccination was about 10 years old) had a very slight attack. The others escaped, the majority having been re-vaccinated, and the rest having had small-pox previously. A similar experiment on a gigantic scale has been recently carried out in Glasgow. Between Jan. 12th, 1901 and May 3rd, 1902, 1858 cases of small-pox were registered in a population of 675,887. Between the same two dates 404,855 persons were re-vaccinated in Glasgow. Not a single case of small-pox occurred among this number.

WHAT IS A LIFE WORTH?—The comparative commercial value of human life, at different ages, may be estimated by a study of the amounts awarded by juries in suits for damages. Marshall O. Leighton, of the United States Geological Survey, attempts this task in "The Popular Science Monthly" and finds from a study of one hundred and seventy-six cases that a man's life is estimated to be worth most to a community when he is about thirty years of age.—August Success.

LIABILITY OF CITY.—When a city knowingly allows a boiler to be maintained in a basement attached to a building and located under a sidewalk, without the basement being constructed as required by the city ordinances, evidence of the injury of a traveler on the street by an explosion is prima facie proof of negligence on the part of the city.—Beall v. City of Seattle (Wash.) 12.

CHIMNEY-SWEEPS suffer most from cancer: next, are inn-keepers, brewers, hotel servants, and commercial travelers. It is suggested that arsenic is a cause of cancer. Coal soot contains arsenic, and so does beer (in England, whence these facts come).

"What do you mean by saying that baseball causes more deaths than all other sports combined?"

"It's responsible for the funerals of at least 10,000 grandmothers of office boys every year."—New York World.

SOAKED.—Our inspector insisted upon trying the new hose in a sprinkler and fire-protector to reduce the rate risk. The insured held the nozzle, the inspector put on the pressure, the hose split; the insured who had bought the hose cheap—it was cheap hose, not warranted—said, referring to his bargain, "I'm soaked." The inspector said, "I see you are."—Firemans' Fund Record.

GIFTS.—Delivery of check, which drawer thereafter requested payee not to present for payment till after drawer's death, held a perfected gift.—Pullen v. Placer County Bank (Cal.) 740.

SUNDAY.—Where a bridge in a city street is destroyed, the duty of the city to repair the street or give warning of the danger to travelers is not affected by the fact that the day after the defect was caused happens to be Sunday.—Snook v. City of Anaconda (Mont.) 756.

Those who spend the least are those who complain the loudest about the intolerable expense of maintaining the insurance journals. To such we have only one argument. Let them consider what the situation of the business would be were insurance journalism wiped out. With legislatures and insurance departments unchecked by the watchfulness of a trained and alert press; with the ignorant comments of the daily newspapers unchallenged; without any attempt at an intelligent presentation of the current news of the greatest business in the world, and without any systematized interchange of methods and experience, the insurance business would in a short time be in a muddle which could only be straightened out at a cost of millions. Let those companies which grumble at having to spend one or two cents out of every hundred dollars income toward the maintenance of insurance journalism give a little honest thought to this matter.—Insurance Record.

To Life Men

One of the main arguments in behalf of Fraternal Life Insurance is the alleged great age of similar insurance societies in Great Britain. It is falsely claimed that some of them are

Several Hundred Years Old.

Tens of thousands of American fraternal society members rest securely in the foolish belief that as "the plan" has stood the test of time in England and Scotland, it will stand the test in America.

Undeceive them!

A leaflet showing the falsity of the statement that there are long-established similar fraternal insurance societies in Great Britain is

For Sale at Coast Review office

at $2.00 per 100, $1.00 per 50 and 25 cents per dozen.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets $2,595,934.00
Surplus 1,471,502.00
Total Losses Paid . . . 8,749,500.00

PACIFIC DEPARTMENT. 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco
FRANK E. WALSH
Special Agent and Adjuster, Los Angeles
WILLIAM A. FRASER
Special Agent and Adjuster, Seattle, Wash.

Employers Liability
(Limited)
Assurance Corporation, of London, England

Head officer for United States. 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual. Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents
401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, PRES., F. W. LOUGEE, VICE-PRES., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan. 1, 1902	$78,410 549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers.

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

Northern Assurance Co.

Established 1836

Accumulated Funds. : : : **$30,000,000.00**

Invested in the United States, - - - $2,675,760.88

GEO. F. GRANT, Manager

Pacific Coast Department, : : 221 Sansome Street, San Francisco

PACIFIC SURETY COMPANY OF CALIFORNIA

Paid-up Capital, $250,000 00 Surplus as to Policyholders, $295,000 00

GUARANTEE AND CASUALTY. FIDELITY AND COURT BONDS.

Bonds of Suretyship issued on behalf of persons holding positions of trust.
We also act as surety on Bonds required in Court Proceedings.

STEAM BOILER AND PLATE GLASS INSURANCE

DIRECTORS: Geo. C. Perkins, H. S Crocker Wm H. Crocker, F. P. Deering, H. L. Davis, J. L. N. Shepard.

WALLACE EVERSON, Pres. JOHN BERMINGHAM, Vice-Pres. A. P. REDDING, Secretary

Head Office 326 Montgomery St., S. F. *Correspondence solicited with responsible agents*

TO FIELD WORKERS:

THE PRUDENTIAL

IS now offering to men who can write ordinary business most advantageous contracts, with liberal first year and renewal commissions, securing not only immediate returns, but also a continually increasing annual income, the direct result of systematic, intelligent effort. The equipment is a most varied line of policies on both Participating and Non-participating plans, thus enabling the agents to meet any condition or emergency. Address,

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
JOHN F. DRYDEN, President. *Home Office, Newark, N. J.*
A. F. McFARLAND, General Agent,
508-509-510 Claus Spreckels Bldg., San Francisco.
or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

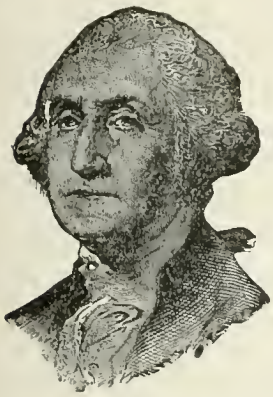
The United States Fidelity and Guaranty Company.

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

Capital	$1,500 000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, Managers,

STATE OFFICE 216 Sansome Street, San Francisco



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

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HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1902 .	$5,190,465.00
Surplus to Policyholders .	1,662,014.00

INSURANCE: *FIDELITY—Bonds of suretyship for persons in positions of trust. CASUALTY—Accident, Plate Glass, Steam Boiler, Employers' and Elevator Liability, and Burglary.*

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Treas. and Sec'y; HENRY CROSSLY, Asst. Secretary

PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAN FRANCISCO BOARD:—SAMUEL G. MURPHY, Resident Vice-Pres.; James B. Stetson, Adam Grant, Arthur Rodgers, P. N. Lilienthal, Henry L. Dodge, James R. Kelly, Edward B. Pond.

CHAS. A. SHURTLEFF, Manager & Attorney
GEO. L. SEYBOLT, Inspector.

OFFICE: 137 MONTGOMERY ST., SAN FRANCISCO.

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Franklin Fire Insurance Company

of Philadelphia—Incorporated 1827

Surplus to Policyholders $3,037,251.00

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, - - General Manager

412 Pine street, San Francisco

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY, COURT AND CONTRACT BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department
273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1.525.019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782.129 53

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)
304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

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Capital Subscribed . . .	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

WM. GREER HARRISON
MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

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General Agents
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SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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The London

Assurance Corporation

OF LONDON

INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, = = $20,315,950.00

The Niagara Fire

Insurance Company

OF NEW YORK

ORGANIZED A. D. 1850

Cash Assets, = $3,250,000.00

Pacific Branches: 205 and 207 Sansome Street, San Francisco, Cal.

Wm. J. LANDERS, Resident Manager

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

Sun Insurance Office

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets, . . $10,521,545 00

Net Surplus, . . 7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

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Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up, : : : :	$ 400,000.00
Cash Assets, : : : : :	805,400.00
Surplus to Policyholders, : :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND

INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

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TREASURER.

GEO. H. MENDELL, JR.,
ASS'T SECRETARY.

STEPHEN D. IVES,
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A. K. SIMPSON, ASS'T MANAGER,
Mason Building, Boston, Mass.

Southeastern Department

EDGAR S. WILSON, MANAGER
Macon, : Georgia.

Atlantic Marine Department

JOSEPH HADLEY, MANAGER
72 Beaver Street, : New York.

Founded 1871
Volume 62, No. 3

Sept., 1902

$3.00 Per Year
.25 Per Copy

THE Coast Review

(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S.
$10,316,391

ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance with the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,909	751,808
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932 (
This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH JOHN W. GUNN W. H. RAYMOND FRED. L. HAVEN THEO. SUMMERLAN

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY . . State Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager San Francisco Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY, State Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager San Francisco Department

219 Sansome Street, - - - - - San Francisco

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co.

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

433 California Street, : : : *San Francisco, Cal.*

National Life

Insurance Company of Vermont

JOSEPH A. DeBOER, President
JAMES T. PHELPS, Vice-President
JAMES B. ESTEE, 2nd Vice-President
OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets	$ 22,384,263.37;	Gain 193.53 %
Surplus	2,230,212.37;	Gain 144.61 %
Insurance	108,573,050.00;	Gain 111.36 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

G. M. STOLP & SON, General Managers

81-85 Crocker Building San Francisco, Cal.

A. D. WALKER, General Manager, 424 Bailey Building, Seattle, Wash.
C. M. SMITH, General Manager, 422 Hennessy Block, Butte, Mont.
F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	$5,159,336 92
Surplus to Policyholders	1,890.423 78

Colonial Fire Underwriters, Hartford, Conn.

Assets	$5,424,437 00
Surplus to Policyholders	2,481,273 00

Marine Insurance Co. L'd, of London, England

Organized 1836 (MARINE)

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

Pacific Department = = = = 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT, WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:
MAXWELL H. THOMSON, LESLIE H. LORD, ARTHUR M. THOMSON.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,434 18
CLAIMS PAID, OVER	4,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. GODWIN, Manager Pacific Coast Department.

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, Supt. of Agents, California

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders — fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848

Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT Manager

713 Market St., Spreckels' Annex San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

T. EDWARD POPE, Manager.

HOMER CRAIG, General Adjuster. R. W. OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902 . . . . $ 1,594,996.00

Surplus in the United States, Jan. 1, 1902 . . . . 354,683.00

Losses Paid in the United States, over 14,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

Manager for CALIFORNIA and NEVADA.

Rooms 709-13 Claus Spreckels Building.

Market and Third Sts., San Francisco.

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1853

Western Fire and Marine

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

Cash Capital * *

$4,000,000.00

Incorporated

Cash Assets * *

January 1, 1902

$14,071,948.37

1819

For a period of EIGHTY-THREE YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

It has the Largest Cash Capital of any Fire Insurance Company in America.

Losses Paid since organization { 83 years } $90,931,965.36

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E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A. MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . .	$12,259,076 45
NET SURPLUS, . .	3,000,855 44

BELDEN & PALACHE, Managers Pacific Department

313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J. DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 62. SEPTEMBER, 1902. No. 3

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

The Coast Review Company, 508 Montgomery Street, San Francisco.

IN OUR LEGAL DIGEST THIS month it is *held*—

THAT

Pledgee of life policy for debt may dispose of it, thereby cutting off the right to redeem.

Assignment of paid-up policy works a complete change of ownership.

Agent bound the company when he said that prompt payment of premium was unnecessary.

Dividends cannot be limited to policies to be continued in force.

Insurance of an individual's goods in a firm name does necessarily void policy.

Agent's knowledge of prior insurance was company's knowledge.

Assured must read policy.

The 200 clear feet is a reasonable provision.

The co-insurance clause is made void by the valued policy law.

Though the recovery is sought under a statute rendering the railroad absolutely liable to the owner, the insurance company may be a party plaintiff.

Law.

Our Digest of Recent Insurance Decisions.

LIFE.

Thompson v. Travelers' Ins. Co., N. D. S. C., 91 N. W. R. 75.

GOOD HEALTH A life insurance policy contained the following provision: "This policy shall not take effect unless the first premium is actually paid while the insured is in good health." The policy was issued on Sept. 4, 1900, upon an application dated August 23d. The policy was delivered to a third party on September 15th, for delivery to the insured, at the request of the insured, said third party having paid the premium at the request of the insured. On September 28th the insured died from a sickness claimed to have existed before September 15th. The premium paid on September 15th to the agent was received at the main office on October 12th. The company had no notice until about October 15th., and after insured's death, of any change in insured's health since he made his application for insurance. Held, that the company is entitled to interpose such defense without a tender or payment back of the premium.

Held, further, that receipt and retention of premiums with knowledge of forfeiture of policy or of defenses against an action on the same is ordinarily a waiver of such forfeiture or defense.

Held, also, that the rule in equity actions to cancel or annul contracts, that the party moving must return everything of value received pursuant to the contract, is not applicable to the facts of this case.

On the trial an answer was allowed to the following question, duly objected to: "Did the defendant corporation, * * * or any one for them, pay back to you the $53.24?" Held prejudicial error for which a new trial will be granted.

Meeder v. Provident Sav. Life Assur. Soc. of New York, N. Y. C. of A., 64 N. E. R. 167.

Where a person in the employ of a life insurance company learned that the premium on a certain policy had not been paid, and thereafter, on leaving the company, procured the assignment of the policy to him for a nominal consideration, he is not precluded, in an action on the policy, from pleading that the company was estopped to deny that the premium had been paid by mistaken statements to the insured as to such payment.

Henry M. Meeder was the name of this thrifty solicitor.

Palmer v. Mutual Life Ins. Co. of New York, N. Y. S. C. 77 N. Y. Supp. 869.

ASSIGNMENT A life insurance policy is a non-negotiable chose in action, subject to the rules applicable to that class of property, and under an assignment thereof as security for debt the legal title passes to the assignee, and the only interest remaining in the assignor is what remains of the policy after the advances have been satisfied.

RIGHTS OF PLEDGEE Where a life policy is pledged for debt, and the debt is not paid at maturity, the pledgee may dispose of a policy in the manner agreed upon, thereby cutting off the right to redeem.

REINSTATEMENT An owner of a paid-up life insurance policy borrowed certain moneys on it from an insurance company, and three months after its cancellation and settlement with the company sued for redemption and reinstatement of the policy on payment of the loan. The company set up as a separate defense that the plaintiff borrowed certain moneys on an ordinary policy to be applied on the premiums, the balance to be paid in cash to the assured, giving the company also authority on default to cancel the policy and apply its surrender value to the debt: that default was made in the interest, and plaintiff exchanged the policy for the paid-up one in suit under an agreement that it should run another year: and that, plaintiff having failed to pay this latter debt, the company extinguished the policy and paid the plaintiff the balance after settlement of the debt in cash. Held to state a good defense.

Appeal of Colburn, Conn. S. C. E. 51 A. R. 139.

ASSIGNMENT Assignment of a paid-up policy after notice to the insurer and acceptance by the assignee works a complete change of ownership. Where a husband assigned a paid-up life policy to his wife, her failure to dissent from such assignment was an implied acceptance. Where the holder of a paid-up life policy executed a duplicate assignment thereof to his wife, forwarding one copy to the insurer and retaining one copy in his possession, but notice of the assignment was given the wife, who accepted, the beneficial title was transferred to the wife, though neither the assignment nor policy was delivered.

Mutual Benefit Life Ins. Co. v. First Nat. Bank, Ky. C. of A., 69 S. W. 1.

SURRENDER VALUE It being doubtful whether figures given in a table in a policy were intended to represent the cash surrender value or merely the loan value at the expiration of certain periods, they must be regarded as representing the loan value, or the amount the company agrees to lend on the policy, as that construction harmonizes all parts of the contract, and is therefore to be preferred to one that makes them conflict, especially as it is the more favorable to the insured.

A construction which makes the cash surrender value much less where the insured obtains a loan and makes default in payment than it is where there is no loan is to be avoided, since it, in effect, makes the contract provide for a forfeiture for the failure to pay a debt, and therefore makes it not only oppressive, but usurious.

LOAN Though the amount of the loan is to be deducted from the net reserve in determining the amount to be applied to the extension of the insurance, yet upon the death of insured during the term of extended insurance the unpaid amount of the loan is also to be deducted from the amount due on the policy, this being the express provision of the contract, and it not being reasonable for the insured to have both the cash surrender value and the contiuued insurance.

—

Regarding the foregoing decision Vice-President Miller of the defendant company writes as follows to the Insurance Monitor:

The policy in suit provided that if there were no loan the American Experience 4 per cent. reserve would be applied to the purchase of extended insurance, but that if there were a loan, such loan should be paid off out of the cash surrender value, which should be equal to the American Experience 4½ per cent. reserve, less a surrender charge of 1 per cent. of the amount insured, $5,000, and that if there were any remainder, a value would then be allowed in the form of extended insurance.

The policy in suit lapsed by nonpayment of premium due in July, 1899, at which time its net reserve value, according to the American Experience Table of Mortality and 4 per cent. interest, was $718.30, and its net reserve value, according to the American Experience Table of Mortality and 4½ per cent. interest, was $667.30. Its cash surrender value was, therefore, $617.30. As, however, the insured had borrowed from the company a sum which with accrued interest, amounted to $617.30, the policy had no extended insurance value.

The policy had indorsed upon it a table of cash surrender values which agreed exactly with the values computed according to the printed provisions above referred to, but the court, by a mistake, computed the cash surrender value by taking the 4 per cent. reserve instead of the 4½ per cent. reserve, and deducting therefrom 1 per cent. of the sum insured, thus fixing the cash surrender value at a larger sum than that stated in the table on the policy or established by the terms of the policy. There was really no discrepancy between the table and the terms of the policy, and the existence of a loan did not in any way affect the amount of the full cash surrender value.

The company will file a petition for a rehearing of the case, calling attention to the error of the court in substituting the amount of the 4 per cent. reserve for the amount of the 4½ per cent. reserve, thus reaching an erroneous conclusion in regard to the facts in the case, and confidently expects a reversal of the opinion of the court.

Ætna Life Ins. Co. of Hartford v. Hartley, Ky. C. of A., 67 *S. W.* 19.

INSURED INCAPACITATED Where insured became violently ill prior to the maturity of a premium, and was incapable of transacting business from that time until his death, less than 30 days thereafter, evidence of his condition during that time was admissible to show that by failing to pay the premium when due he did not intend to suffer the policy to lapse, especially in view of the fact that it was the custom of the company to grant indulgence from 30 to 60 days where a member was unable to pay his premium promptly.

AGENT BOUND COMPANY Where the agent who solicited the insurance and delivered the policy represented to insured that a prompt payment of premiums was not necessary to keep the policy alive, and that an indulgence of from 30 to 60 days would be granted, the company was bound thereby; and, insured having died 15 days after the maturity of a premium, which was tendered after his death, the court properly instructed the jury in an action on the policy that if insured believed, and had reasonable ground to believe, from the representations made by the agent, that the premium would be accepted within a reasonable time after it was due, and if they believed that insured would have paid the premium within a reasonable time had he lived, they should find for plaintiff.

DIVIDEND The company, in declaring a dividend out of the surplus earnings of policies then in force, had no right to limit it to such policies as might be continued in force by the payment of the next

premium due thereon, though the policy provided that "the amount" of surplus as determined by the board of directors should be conclusive.

The company having elected to credit the dividend on the premium, as shown by a letter written to insured after the premium was due, the policy continued in force for the length of time for which the dividend paid the premium.

LIFE BREVITIES.

That a certificate of health be obtained by applicant for life insurance by fraud, it is not enough that his answers to the medical examiner be untrue, but he must have known them to be false, and the examiner must have been thereby deceived.—Welch v. Union Cent. Life Ins. Co. (Iowa) 828.

In an action on a life policy, plaintiff held entitled to a copy of the application, and to particulars in which the statements therein were false as alleged.—Taylor v. Security Mut. Life Ins. Co. (Sup.) 671.

A life insurance company, which, after having notified an insured that the receipt for a premium on his policy had been sent to a certain bank, where payment could be made, withdrew such receipt before the last day for payment, and thus prevented payment, held estopped to claim a forfeiture because the payment was neither made nor tendered. —Provident Sav. Life Assur. Soc. of New York v. Duncan (C. C. A.) 277.

An agreement by an applicant for insurance that he had no other pending proposition or negotiation for insurance is on a material matter and will be enforced.—Home Life Ins. Co. v. Myers (C. C. A.) 846.

SURETY.

Phenix Ins. Co. of Brooklyn, N. Y., v. Guarantee Company of North America, U. S. C. C. A., 115 F. 964.

WARRANTIES IN APPLICATION — An application to a surety company for a bond to secure the faithful performance of his duties by the cashier of the applicant, a corporation, contained the following question and answer: "Will he receive remittances from customers on open accounts? If so, how often will you render customers a a statement of balances due by them, and by whom will this be done? This should be done by some other person than the applicant, and is important as a means of verifying balances appearing on the ledger." Answer: "Yes. Monthly by bookkeeper." Held, that such answer was not a warranty that such monthly statements should be delivered to the customers, or deposited in the mail, by the bookkeeper personally, but that it was complied with where such statements were made out by the bookkeeper, and deposited by him, in sealed envelopes, in the receptacle used for outgoing mail, according to the customary practice of the corporation's business.

Such application also contained the following question and answer: "It is suggested: (1) That all moneys and checks received be deposited intact in bank, and all disbursements be made either by check or from a petty cash fund drawn from the bank as required: and (2) that all checks received be indorsed 'For deposit' to prevent any loss or conversion. To what extent will these practices be followed?" Answer: "Fully." Held, that the employer complied with such warranty by adopting a regulation requiring all checks to be deposited, indorsed as therein specified, and by exercising reasonable supervision over its cashier to see that the practice was pursued: that the answer to such question could not be constructed as an absolute warranty by the employer that its cashier would deposit all checks, properly indorsed, and to relieve the surety from liability for the failure to make such deposits, contrary to the employer's regulations, and without its knowledge, where it exercised reasonable diligence in the premises, which would render the contract nugatory as one for indemnity.

ACCIDENT.

Huston v. Travelers' Ins. Co., Ohio S. C.

AS TO MOVING TRAINS — An accident policy contained this exception: "This insurance does not cover entering or trying to enter or leave a moving conveyance using steam as motive power." The insured was walking along a railroad track, the ground being slippery and icy, when a freight train overtook him, going slowly, and it occurred to him that he would step on the caboose and ride,

and as he was about to step on, but before he had touched the car, he slipped and fell, and his left foot was crushed by the hind wheels. Held, that what he did after the purpose to step on the car caused him to change his conduct from that of walking along the track to that of making preparation to step on the car was within the exception, whether he had caught hold of the car or not.

FIRE.

American Cent. Ins. Co. v. Heath, Tex. C. of A., 6 S. W. R. 235.

OWNERSHIP The mere fact that goods owned by a single individual are insured in a firm name does not avoid the policy in the absence of misrepresentation as to ownership, and the fact that the other member of the firm is a clerk in the store does not affect the case.

APPRAISAL Where policy requires proofs within 60 days, a demand for an appraisal made 6 months after loss and 5 months after proofs have been received and retained without objection, and not until suit is instituted, is too late; as, to be effectual, appraisal should be required within the 60 days.

CONCURRENT CLAUSE Where a fire policy permits concurrent insurance, but does not require it to cover the whole property, additional insurance on a part only is within the provision; and in prorating a loss such concurrent insurance should not be treated as on the whole property.

Spalding v. New Hampshire Fire Ins. Co., N. H. S. C., 52 A. 858.

AGENT'S KNOWLEDGE The insurer in a fire policy is chargeable with the knowledge of prior insurance communicated by insured to the insurer's agent having authority to solicit insurance, write policies, and collect the premiums.

OTHER INSURANCE Where a fire policy, on the standard form, provides that it shall be void if insured have other insurance without the written or printed assent of the company, and insured, on applying for the policy, states to the agent the fact of other insurance, the insurer, in an action on the policy, was estopped from relying on the lack of the required assent.

HARMLESS ERROR In an action on a fire policy, the defense was that insured had not complied with certain terms of the policy; and defendant's adjuster testified that he told plaintiff he must so comply, and, being asked on cross-examination if at the time of his interviews with insured he had any sympathy for insured, he responded he did not search his heart for it; that he did not know that he had any. Held that, if it were an error to admit the testimony relative to sympathy for plaintiff, the error was harmless.

Steinmeyer et al. v. Steinmeyer, S, C., S. C., 42 S. E. R. 184.

INSURABLE INTERST Where a deed of gift has been adjudged void as against the grantor's creditors, the grantee has an insurable interest in the house thereon, the decree adjudging the conveyance void providing that the property, if necessary, should be subjected to the payment, after exhausting the grantor, of the judgment in favor of his creditors.

SOLE OWNERSHIP An insurance policy requiring sole and unconditional ownership is not void when taken out by the grantee of realty by deed of gift, though the deed has been adjudged void as against the grantor's creditors.

Liverpool & L. & G. Ins. Co. v. T. M. Richardson Lumber Co., Oklahoma S. C., 69 P. R. 936, 938.

PAROL TESTIMONY Where the terms of a written contract are clear, plain, explicit, and free from all ambiguity, parol testimony is not admissible to change or vary its terms.

ASSURED MUST READ POLICY An applicant for insurance, who accepts a policy the provisions of which are plain, clear, and free from all ambiguity, is chargeable with knowledge of its terms and legal effect. It is the duty of the assured to read and know the contents of the policy before he accepts it, and where he fails or neglects to do so he is estopped from denying knowledge of its terms and conditions, unless he alleges and proves that he was induced not to read the policy by some trick or fraud of the other party.

CLEAR SPACE A stipulation in an insurance policy which reads, "Warranted by the assured that a clear space of 200 feet, tramways excepted, shall always be maintained between the lumber hereby in-

sured and any mill or other manufacturing establishment, or else this policy shall be void," is a reasonable and competent provision to insert or attach to the policy.

WAIVER Where an insurance policy contains stipulation of warranty, and provides that no officer, agent, or other representative of the company shall have the power to waive any condition or provision of the policy, unless such waiver shall be written upon or attached thereto, such limited grant of authority is the measure of their power.

Where such limitation is expressed in the policy, the assured is presumed to have notice and knowledge of such limitation, and is bound thereby.

Where the waiver relied on is the act of an agent of the insurance company, it must be shown that the agent had express authority from the company to make the waiver, or that the company subsequently, with knowledge of the facts, ratified the authorized action of the agent.

Sachs V. London & L. Fire Ins. Co. of London, Ky. C. of A. 67, S. W. R. 23.

COINSURANCE VOID BY VAL. POL. LAW Under Ky. St. §700, providing that fire insurance companies shall be liable for the full estimated value of real property insured, as the value thereof is fixed in the face of the policy, and that in cases of partial loss the liability of the company shall not exceed the actual loss of the insured, a provision in a policy requiring insured to maintain insurance to the extent of at least 80 per cent. of the actual cash value of the property, and providing that in the event he fails to do so he shall be a coinsurer to the extent of such deficit, is void, and in case of partial loss the company is liable for the full amount of the damage sustained, though insured has failed to maintain the required amount of insurance.

German of F. v. Downman U. S. C. C. A., 115 F. 481.

EXECUTORY AGREEMENT TO INSURE The manager of a large lumber plant, previously uninsured, agreed on behalf of his principal to place insurance on certain of the properties, aggregating $70,000, with a firm of insurance agents representing a number of companies. The amount to be written on each of the designated properties was fixed, the premiums agreed to, and that the policies should be written to go into effect on the 1st day of the ensuing month, but the companies were not agreed upon, nor the amounts or specific properties which should be insured by any particular company. The manager requested that not more than $5,000 be placed in any one company, but the matter was left to the discretion of the agents; the policies when written, however, to be subject to approval by the manager or owner of the property. Held, that such agreement did not constitute a contract of insurance binding any of the companies in which polices were afterwards written, which became bound only when their policies had been delivered and accepted, and in accordance with their terms.

ACCEPTANCE OF POLICY The policies, 18 in number, were written, and included one for $15,000, covering a drying shed and contents, in defendant company, which at the time of the agreement the agents did not represent, but the agency for which they had in the meantime acquired. All were by their terms to take effect at 12 o'clock noon on the day designated. During the forenoon of that day, and before the policies had been delivered or accepted or the premium paid thereon, the drying house burned. The owner subsequently secured possession of the policies from the agents, as they claimed, by representing that none of the property covered by such policies had been injured by the fire, but refused to accept any of them except the one covering the drying house, on the ground that they were for too large amounts, although that was the largest, and only one other was for an amount exceeding $5,000. Held, that the acceptance of defendant's policy under such circumstances did not create a contract of insurance covering the loss, even conceding the claim of plaintiff that under the previous agreement by the agents the insurance should date from the first moment of the day specified.

Crissey & F. Lumber Co. v. Denver & R. G. R. Co., Colo. C. of A., 68 P. R. 670.

RAILWAY LIABILITY A complaint having alleged that defendant railway negligently set out fire and permitted it to escape from its right of way, evidence was admissible to support allegations of negligence in permitting large masses of combustible and highly inflammable material to accumulate on the right of way, and of negligently placing a car of powder near such material.

In an action against a railroad company for negligently permitting fire to escape from

its right of way, testimony by a witness for plaintiff as to an examination of a switch engine, which was claimed to have passed where the fire originated a few minutes before its discovery, made a week or two after the fire was admissible.

The engine being identified, it was not error to refuse evidence of fires ignited by other engines.

In an action against a railway by a property owner to recover damages from fire escaping from defendant's right of way, an insurance company may be a party plaintiff, and be subrogated to the owner's right, though the recovery is sought under a statute rendering the railroad company absolutely liable to the owner for all fire damage to property: there being no equities against such recovery, and the policies containing a stipulation that, if the owner claimed the fire was caused by the act of a third person, the insurance company should be subrogated to his rights against such person.

In an action against a railrond company for permitting fire to escape from its premises, the evidence to establish the origin of the fire, if circumstantial, must be sufficient to justify a reasonable and well-grounded inference by reasonable men that the fire was of railroad origin; but it need not be of such weight as to exclude every possibility of another cause.

(See February Coast Review, page 96.)

MUTUAL FIRE.

Breeyear et al. v. Rockingham Farmers' Mut. Fire Ins. Co. N. H. S. C., 52 A. R. 860.

No Assignment — Where mortgagee sells mortgage, and assigns to purchaser his right in policy insuring mortgagor, but payable to mortgagee, and subsequently the purchaser pledges mortgage to secure a loan, assigning his right in the policy to the lender, and the owner of the property continues to be owner and custodian of the property, there is no assignment of the policy, within the meaning of a clause of the policy prohibiting an assignment thereof without the insurer's consent.

Pledgee Not Affected — A fire policy provided that, if payable to a morgagee of the insured realty, no default of any one other than the morgagee should affect his rights. The owner of insured realty conveyed the same without the insurer's consent, in violation of a provision of the policy. Previously the mortgagee of the realty, to whom a policy issued to the mortgagor had been payable, had pledged the mortgage, and assigned his rights in the policy to the pledgee. Held, that the pledgee was not affected by the conveyance of the owner.

The procuring of other insurance by the owner without the insurer's consent, in violation of the policy, did not affect the pledgee's rights.

California Supreme Court Decision.

OWNERSHIP—FORECLOSURE PROCEEDINGS—LOSS PAYABLE TO MORTGAGEE — HUSBAND AND WIFE JOINT OWNERS, BUT POLICY WRITTEN IN NAME OF HUSBAND—SHARP V. SCOTTISH UNION.

Van Dyke, J. Verdict and judgment went for plaintiff, and the appeal is taken from the judgment, and from an order denying defendant's motion for a new trial. The name of the insured mentioned in the policy was Archie McBride, and the dwelling house and property insured, it appears, was at the time owned by said Archie McBride and his wife, Edith McBride, jointly; and it is contended by the appellant that the judgment should be reversed on the ground that there can be no recovery in this case, inasmuch as the policy contains a clause to the effect that, if the interest of the insured in the property insured be other than unconditional and sole ownership, the policy shall be void. Such provisions are usual in policies of insurance against fire, and are inserted, of course, for the protection of the insurer, on the theory doubtless that one who owns property will be more likely to exercise care in its protection than one who has none, or but a small interest in it. But insurance policies, like all other contracts, should be considered as a whole, and the different parts thereof read together. It is provided in the policy under consideration:

"This entire policy shall be void if the insured has concealed or misrepresented, in writing or otherwise, any material fact or circumstance concerning this insurance, or the subject-matter thereof, or if the interest of the insured in the property be not truly stated therein, or in case of any fraud or false swearing by the insured touching any matter relating to this insurance, or the subject-matter thereof, whether before or after loss."

In this case no fraud, false swearing, concealment, or misrepresentation is suggested. The policy was written by the agent of the defendant company, and he testifies: "When I wrote this policy my office was here in

Eureka, and I wrote the policy there, and Mr. McBride at that time resided on the property, about twenty-six or thirty miles away from Eureka. Mr. McBride was not present when the policy was written, and I didn't know that Mrs. McBride owned an undivided half of the property. I did not say anything to Mr. McBride about his title to the property, and did not tell him what kind of a policy I was going to write, nor anything about the conditions that were to be in the policy."

A Mr. Noe, son of the mortgagee plaintiff, it seems, transacted the business with the agent of defendant, and prepared the mortgage clause which was inserted in the policy by said agent. He says: "I had no conversation with Mr. Dickson about the title or character of the property. He fixed the amount of the insurance. He brought the policy to my office, and I kept it until after the fire, as the representative of the mortgagee."

There was no written application for the policy upon the part of McBride, and it seems he was not aware of the clause in the policy referred to, nor did he make any representations or statements with reference to the ownership of the property; but the agent, in preparing the policy, it seems, acted upon his own information in the premises. The company received a premium on the whole of the value of the property, whereas only a portion, to wit, the house and furniture, was destroyed, and the claim of the plaintiff, as mortgagee, is limited to a portion of the loss upon the house alone. The company retains the consideration of the contract, and at the same time is seeking to escape liability thereunder, without ever offering to rescind. On the contrary, with full knowledge of all the facts, and after the fire occurred, it offered $500 in compromise for the loss occasioned thereby.

In Assurance Co. v. Abrams, 32 C. C. A. 431, 89 Fed. 936, it is said: "Sound reason, as well as the weight of authority, inclines us to the view that when the assured has an insurable interest in the property, and in good faith applies for insurance upon the same, and makes no actual misrepresentation or concealment of his interest therein, and the insurance company refrains from making inquiry concerning his interest, and issues a policy to him, and accepts and retains his premium, the company must be presumed to have knowledge of the condition of his title, and to assure the property with such knowledge."

In this case the property insured consisted of a dwelling house of the estimated value of $1,800; furniture therein, $300; and barn, $400; and the insurance ran from June, 1896, to June, 1899, and the fire occurred January, 1898. In Allen v. Insurance Co., 133 Cal. 29, 65 Pac. 138, it is said: "The issue of a policy upon known facts waives all conditions inconsistent therewith." In Investment Co. v. Woodworth, 124 Cal. 169, 56 Pac. 891, a similar defense was set up to a recovery on a fire insurance policy, and the court says: "Notwithstanding the fact, then, that plaintiff's interest in the property was not that of a sole and unconditional owner, nevertheless she did have an insurable interest, which will support her action."

The policy also contained a provision that if, with the knowledge of the insured, foreclosure proceedings should be commenced on any of the property covered by the policy, it should become void. It appears that during the period covered by the insurance, proceedings were commenced to foreclose; that is, a complaint was filed, as stated, for the purpose of preventing a bar to the action by the statute of limitations. Summons, however, was not issued, and the mortgage was renewed and the suit dismissed, without McBride's becoming acquainted with the filing of the complaint in such action; yet it is contended by the appellant that this defeats recovery in this action. But the policy expressly provides that "loss, if any, is payable to Phœbe A. Sharp, mortgagee, as her interest may appear;" and it has been repeatedly held that, notwithstanding such clause in the policy, the mortgagee, to whom it is made payable, may bring suit to foreclose. In Oakland Home Fire Ins. Co. v. Bank of Commerce (Neb.) 66 N. W. 646, it was said: "As we view the case, the mortgagee was entitled to recover to the extent of its interest, without regard to acts or omissions of the owner which might, as between the insurer and such owner, defeat a recovery." In Insurance Co. v. Boardman, 49 Pac. 92 (a Kansas case), the court say: "But these provisions appear in an entirely different light when construing the policy with the mortgage clause attached, in an action brought by the mortgagee * * * The insurer must have known when attaching the mortgage clause that it might become necessary for the mortgagee, in order to protect his interest under the mortgage, to commence foreclosure proceedings."

The judgment and order are affirmed.

General.

Some Queer Accidents.

COLLAR CAUGHT FIRE.

More tragic than the cycling accidents already alluded to was that which befell a motor-man in America. One morning his motor burned out. Trying to remedy matters, the man, in his confusion, managed to get the controller charged with electricity; and as he unfortunately happened to be wearing a celluloid collar, and the apparatus came in contact with it, a blaze round the poor fellow's neck was the result. He was carried off to the hospital in an unconscious condition.

DEATH FROM A CHILD'S KICK.

An extraordinary accident, and one that has a pathos all its own, happened to a gentleman in Cardiff some years ago. He took into bed with him his little three-year-old son, who was suffering from ear-ache. The child, in his restlessness, kicked his father in the groin. Death from phlegmonous erysipelas followed; this, as the medical evidence proved, being the direct result of the kick. The deceased gentleman, had, fortunately, taken out an accident policy a few months before, and the claim for one thousand pounds was at once paid by the insurance company.

STRUCK BY A METEOR.

However, the familiarity which breeds contempt is sometimes rudely encroached upon by the occurrence of some hitherto unheard-of-accident, which acts as a spontaneous detonator to speculation. Some years ago, for example, while a gentleman was walking from St James's Park to Pall Mall on a bright afternoon in summer, he suddenly received a blow on the shoulder which caused him to stumble, and at the same time he heard a loud, crackling noise. On recovering he looked round for his assailant; but there was nobody visible except a policeman, who was many yards away. When the gentleman reached home his shoulder was examined, but no injury could be found to account for the pain in it. Soon afterwards the servant, who had taken away his master's outdoor coat to brush it, brought back the garment and pointed out that the nap on the shoulder was pressed flat as if a hot wire had been drawn across it. Everything, in fact, pointed to the probability that the wearer had been struck by a meteor.

FATALLY POISONED BY A FLY.

Flies are generally supposed to be more dirty than deadly; but sometimes their bite is not quite so innocuous as people imagine. A girl in Canterbury found that the sting of a fly had caused a pimple to form on her face. Inflammation spread to the neck; and in spite of every medical attention, the poor girl succumbed to blood-poisoning. On another occasion a leading insurance company had to pay a thousand pounds for the sting of a fly. The insured, a staid, middle-aged man, had, it appears, become interested in the vagaries of a bluebottle on the window-pane. Then the boyish instincts returned, and he tried to catch the fly. The insect, which had just concluded a sumptuous repast of tainted meat, retaliated with a vicious little sting, and a death claim was the result. It was the same company, I think, that was obliged to pay a thousand pounds to the heirs of a farmer at Reigate who ran a thorn under his nail while examining a sample of oats; and that company's books also show a payment for damages resulting from the bite of a spider.

SKULL FRACTURED.

A dog's bite is—or was before Mr. Long's regime—more to be dreaded than that of a spider; but it is not often that the faithful animal's sprinting powers bring about a fatal mishap. However, on one occasion, in the neighborhood of Knightsbridge, a coolie dog ran full tilt between a gentleman's legs, causing him to fall heavily on the pavement. The injured man was taken to St. George's Hospital, and there succumbed to a fractured skull

STORE TEETH.

Artificial teeth have been the cause of many an accident; but perhaps the most extraordinary fatality of the kind was the lot of a gentleman at Southsea some time ago. He was undressing before bathing, and as there was a cold wind blowing, it is believed that the consequent shivering sent his artificial teeth down his throat, with fatal results. About the same time an old lady living at Battersea swallowed a set of seven artificial teeth during sleep. Death, of course, was the natural consequence. These, instances are sufficiently startling to induce wearers of artificial teeth—and who does not nowadays?—to be much more careful with them than they usually are, however accurately the teeth may be fitted. Many fatalities might be quoted which emphasize the advice that,

appearances notwithstanding, artificial teeth should be discarded at bedtime.

UP IN A BALLOON.

Balloon accidents are common occurrences; but an aeronaut's adventure at Vincennes a year ago was sufficiently startling to merit notice. Owing to the state of the weather the balloonist was unwilling to ascend; but, as is usual in such cases, the uproar made by the disappointed and unthinking crowd overcame his better judgment and made him take the risk. The experience was, one would think, sufficient to last a lifetime. After being knocked about among the houses, the balloon collided with the telegraph wires and took fire. The howling crowd which a few minutes before had forced the aeronaut to risk an almost certain death now stampeded, many being trampled under foot. Ultimately the balloon exploded; but the car had got fixed in the wires, and before long the aeronaut was rescued unhurt.

COAL OIL.

About two years ago a very singular accident—singular on account of its complications—happened to a coachman. The coachman, in making preparations for a drive, attempted to fill the carriage lamps with oil while they were still alight and hot, when an explosion occurred, and the unfortunate coachman was badly burned. Two fellow-servants at once drove off for a doctor; but, the night being dark, they ran their trap up a bank, and a smash was the result. On recovering consciousness they cut the harness in order to free the horse, when the animal immediately dashed away. Such a concatenation of disasters would, we imagine, puzzle the most expert calculator of accident risks.

KILLED BY A SHOESTRING.

While speaking of "feet" accidents, mention may be made of a fatality which occurred to a resident in Steyning, Sussex, a year or two since. Coming down stairs one morning he trod on his bootlace. A fall was the result. It was thought that he had sustained only trifling injuries; but such was not the case. Within a week he was buried, and the insurance company paid the claim of five hundred pounds.—Chambers's Journal.

OTHERS.

Recent American dailies record the death of a Michigan professor, who fell from a load of household furniture.

A boy on horseback rode into an old mining shaft. The horse was killed, but the boy was found alive and whole on a ledge.

A Californian, on the eve of his induction to an honorable office, was killed while walking in a ditch, by a caving.

Casualty Insurance as a Profession.

FROM A MONOGRAPH BY JOHN T. STONE.

It can hardly be claimed that any branch of trade is entitled to be designated as a profession, in the sense used of the learned callings of law, medicine and divinity; yet the broadening of speech and loosening of the bonds of tradition and custom that have accompanied the evolution of the century just passed, permit us to designate as professions a number of callings that were formerly trades and only trades, if they existed at all.

May not he who embarks upon a career primarily to fill his purse, yet glad to know that his business offers daily opportunities for the relief of misfortune, claim kinship with him who chooses his profession for love of his fellows, yet is glad to know that its pursuit yields him material returns? Is there not some identity in these mixtures of motives and of results?

So, while it may be to the purist a stretch of language to speak of casualty insurance men as professional men, yet if we are right in concluding that careful and continuous study, mental training, wide information, and a strain of altruistic motives, are the features that differentiate between a profession and a trade, we may properly class the successful prosecution of the business of casualty insurance as a profession.

It must be noted right here, however, that this statement contains the qualifier "successful." One may engage in casualty insurance in some capacity or other, from office boy up, and, as in many other employments, may earn a livelihood and yet not be a professional. The driver of the physician's carriage and the copyist in the lawyer's office are necessary adjuncts to those professions, but not members of them. The casualty insurance man who is entitled to be called a professional is the man who knows, as thoroughly as it has been developed, the technique of his business; who practices it along scientific lines, who is constantly studying all its branches, and keeps informed of the progress made in applying its principles by others, and to whom it is not merely a trade by which he lives,

but a calling with which he is in love. And by being in love with it he learns more of it and practices it better day by day.

Thus the science of casualty underwriting, because of its newness, is in a state of formative development. Such sciences always attract the eager, ambitious minds of bright men. There is room for individual work here. The dual role of learner and investigator is possible. The past, though brief, has much of essential worth to teach, and the present and future promise rich results to him who will apply himself to a close study of their problems.

Insurance Institute of Toronto.

Toronto has a worthy insurance institute, with offices in the London & Lancashire building.

The papers read are of high merit. The president is T. Bradshaw, secretary of the Imperial Life, the vice-president is P. H. Sims of the British America, the curator is C. C. Foster of the Western Assurance. There are seven councilors.

Individualities.

Advice is seldom disinterested. I am inclined to agree with the sad philosopher who said the worst vice in this world is advice.

The way to succeed, boys, is to be always willing to do your best at the first work nearest. Never for a moment work under the bad inspiration of the thought that your present employment is merely a makeshift until you can get "a better job."

Welcome, old friend! That story of the frogs that jumped into the milk—one drowned and one kicked so hard that he created a rescue island of butter—a story which first appeared in the Coast Review many years ago—recently appeared as a fresh and original frog's tale in the San Francisco Examiner, and is copied by one of my seven local contemporaries.

I notice quite often in the learned and unmistaking daily police gazettes the announcement of the death of some good citizen, headed "Died of Old Age." This seems all right when spoken of a horse; but I think the doctors will agree with me that humans are not like the Wonderful One-Hoss Shay, going all to pieces simultaneously, and dying of old age. It is, surely, a harsh and an unseemly way of speaking or writing of the death of the old.

HU VERLORE.

Health Insurance.

One of the notable things in the insurance business experience of last year was the great expansion of the premium income realized by that branch which insures an indemnity in the event of illness. During 1901 the companies operating this branch evidently promoted its popularity and extension with an energy they had not previously devoted to it; and it is also quite evident, and significant, that the public was prepared to receive it with open arms, so to speak. These deductions are based upon the following comparative exhibit of premium income in this branch during the past two years:

	1900.	*1901.*
Preferred Accident	$ . . .	$187,726
Continental Casualty	49,673	157,651
Travelers	67,639	102,999
Ætna Life and Accident	58,724	78,389
Standard Life and Accident	53,590	75,054
Union Casualty	6,887	44,719
Central Accident	5,150	25,174
North American Accident	. . .	19,772
Pennsylvania Casualty	5,217	18,469
Maryland Casualty	2,166	14,187
Philadelphia Casualty	. . .	12,295
Employers' Liability	3,494	8,961
Totals	$252,540	$745,396

This remarkable development of the health branch shows what enterprise and push can do in the insurance business. If the figures of the three companies that have not separated their health premiums from their accident premiums were included, the totals would be very much greater.—The Surveyor.

Apartment Fire Traps in Chicago.

A Chicago alderman, who has been investigating the numerous flimsy apartment houses in his city, says that the builders should be sent to the penitentiary. These apartment houses are fire traps and are erected for speculative purposes.

Building inspectors have permitted the construction of fire walls with timber imbedded in the brick. One of the inspectors testified before a committee that he would approve as fireproof a wall in which the brick were supported by a framework of two-by-four timbers. In some of the apartment buildings it has been found that the dividing walls are made entirely of wood. The city ordinance calls for an entirely fireproof wall.

Cape Town, Africa, has had so many fires that it has been found necessary to increase the rates 100 per cent.

Questions and Answers.

What did the Continental write on this Coast last year? A. L.

This information appears in the Coast Review Chart, which, it is evident, your company neglected to send you this year. In California, Oregon, Washington, Idaho, Montana, Utah and Nevada the Continental wrote $239,095, a gain of nearly $39,000. Nothing was written in Arizona, Alaska, British Columbia and Hawaii. The seven states above comprised the old Pacific department. Colorado, Wyoming and New Mexico brought the total premiums for the Pacific West up to $305,735, with a loss ratio of only 30 per cent., and a gain of $45,500 in premiums. The record is very creditable to the company.

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Would you advise anybody to invest in securities because a life company invests in them? G. H. B.

No. The best finance committees of life and fire companies sometimes err in their investments, but their average is good. We know of a case where a busy man with a good income gave orders to his broker to buy securities which a large and successful insurance company had approved by investing largely in them. This busy man told the writer that in nearly every instance these investments thus made by him had proved unsatisfactory, and in several instances he had lost considerable money. It is evident that while the company, buying many securities, had a fine average of income, the individual, limited as to range, had selected those securities which were on the down grade, or were easily affected by industrial and speculative changes. We advise you to rather buy or invest on your own judgment and that of a reliable broker, avoiding high interest or dividend paying securities.

—

Is the Old Wayne Mutual Life Ins. Co. a reliable concern? F.

You mean the O. W. M. Life Association. It is an assessment concern, making a specialty of "insurance" on the lives of old people up to age 85. It has a bad reputation East, and is not authorized to do business out here.

Thuringia Insurance Company.

More than $1,300,000 was added to the assets of the Thuringia Insurance Co. of Germany last year, bringing the total cash assets up to $12,814,812. Both surplus and premiums made handsome gains. The loss ratio was moderate, being only 54 per cent.

The net surplus is $961,897, bringing the policyholders' surplus up to $1,411,897. There is the additional security of $2,250,000 guaranteed capital. The fire and marine branch of the Thuringia, which includes the additional security of the large net surplus, the cash capital and the guaranteed capital above quoted, has $3,038,592 cash assets to its credit, and wrote $1,551,670 premiums in 1901. A gain of some $278,000 in assets and $259,000 in premiums. The total income was $3,694,962, and the total expenditures were only $2,956,411. The usual dividends were paid.

These figures from the annual statement, together with the evidence of growing resources and a profitable business, show that the Thuringia is a strong and prosperous company.

The United States branch has $1,120,065 invested in this country, and wrote $1,005,039 premiums last year. Noteworthy gains were made in assets, surplus and premiums.

The Pacific Coast department, under Managers Voss, Conrad & Co., wrote $359,479 premiums in 1901, a large gain, with only 34 per cent. loss ratio.

THE cost of insurance is nothing more nor less than a tax. The companies simply collect this tax and, after paying expenses, use the balance for indemnity. If this balance is sufficient to pay the indemnity required and leave a surplus, the business is profitable. If, on the other hand, the balance is insufficient to pay the indemnity, then there is a deficiency which insurance capital is required

to make good. This deficiency must, in turn, be collected from the insuring public just as a deficiency in an appropriation for a public purpose must be collected at some later date from the general public. The burden must be borne by the insuring public, whether it results from increased expenses or the collection of insufficient rates. — Ins. Com. Barry, Michigan.

Agency of Solicitor Does Not Bind Company.

In a recent case, printed on pages 412-13 of the August Coast Review, the supreme court of California held that the agency of a life solicitor, employed by an agent, was not such an agency as would bind the company. This is an important decision, applying to fire and other solicitors employed by agents. The knowledge of such solicitor is not the knowledge of the company. He is the agent of an agent, and is not the accredited agent of a company.

In this case, the solicitor brought suit several times on a note given by applicant—who, by the way, claimed that he had signed the note in blank. This "easy game," swearing hot over the several suits brought and voluntarily dismissed by the scallawag solicitor, brought an action against the company for alleged malicious prosecution, of course, most justly, he lost the suit.

Solvent, Strong, Reliable, Old Line Life Insurance Companies.

ÆTNA, Hartford, Conn.
CONNECTICUT MUTUAL, Hartford.
CONSERVATIVE LIFE, Los Angeles.
EQUITABLE, New York, N. Y.
FIDELITY, Philadelphia, Pa.
GERMANIA, New York, N. Y.
HOME, New York, N. Y.
MANHATTAN, New York, N. Y.
MASSACHUSETTS MUTUAL, Springfield.
METROPOLITAN, New York, N. Y.
MUTUAL BENEFIT, Newark, N. J.
MUTUAL, New York, N. Y.
NATIONAL, Montpelier, Vt.
NEW ENGLAND MUTUAL, Boston, Mass.
NEW YORK, New York, N. Y.
NORTHWESTERN MUTUAL, Milwaukee.
PACIFIC MUTUAL, San Francisco, Cal.
PENN MUTUAL, Philadelphia, Pa.
PHŒNIX MUTUAL, Hartford, Conn.
PROVIDENT SAVINGS, New York, N. Y.
PRUDENTIAL, Newark, N. J.
STATE, Indianapolis, Ind.
TRAVELERS, Hartford, Conn.
UNION CENTRAL, Cincinnati.
UNION MUTUAL, Portland, Me.
UNITED STATES, New York, N. Y.
WASHINGTON, New York, N. Y.

Awfully Mean Trick.

He was a young lawyer, and poor but ambitious. His client had a claim against a street-car company. It was a poor but ambitious claim for $10,000 for injuries resulting from the claimant's own carelessness. The heartless street-car company offered $100 in full settlement of the claim, and on the advice of his attorney the claimant agreed to compromise on the basis of one cent on the dollar. The attorney went out to the car-barn to collect the $100. He was tendered a larger amount in a bank check, but unable to give the change he thought it wise to accept the 100 rolls of 20-nickels. Now he thinks the car company meanly put up a job on him, whereby he and his client have been compelled to go about swapping 2,000 nickels for silver coins.

Where Two Perish Together.

Where two persons perished in a common disaster, there is no presumption that one survived the other, or that both perished at the same time, but the fact of survivorship must be proved by him whose recovery depends on its establishment.

The rule that where two persons, entitled to the same property in the alternative, perish in a common disaster, the property should be distributed according to the statute of descents, does not apply to alternative beneficiaries under a policy of insurance.—U. S. Casualty Co. v. Kacer, Mo. S. C., 69 S. W. 370.

In this case, two accident policies were payable to the daughter (who perished with her father) if surviving, and otherwise to the legal representatives of the

insured. It is not known whether father or daughter perished first.

The trial court held that the representatives of the daughter were entitled to the insurance money. The supreme court upheld this decision. It was held that an accident policy is like a life policy: that the beneficiary had a vested interest: that the legal representatives of insured had a contingent interest, depending on the divestiture of the daughter's vested interest.

Sun Insurance Office.

The annual balance sheet of the Sun Insurance office presents the following totals:

Assets	$12,326,410
Capital paid up	600,000
General reserve	6,000,000
Special reserve	500,000
Other reserves	3,254,815
Premium income	5,826,730
Losses	3,353,165
Income	8,379,030
Expenses and commissions	1,992,780
Dividends	510,000
Expenditures	5,855,945

The Sun had a favorable experience last year, with a moderate loss ratio (57.5 per cent.) in a year of high loss ratios generally. The premium increase was $473,950, which is the largest gain since the company began publishing its figures. The Sun is a very prosperous company. Every year but one (1893) shows a favorable balance of premiums over losses and expenses.

Of the $5,826,730 premium receipts, the United States branch contributed $1,815,094, a gain of $335,000, under the management of J. J. Guile, with a moderate loss ratio. The Pacific department, under the management of C. A. Henry & Co., contributed $226,699 premiums, a handsome gain, with only 28.8 per cent. losses incurred.

Estimating the reinsurance liabilities according to the American Standard ($3,524,570), the total liabilities of the Sun, including capital, amount to $5,283,445. This leaves as net surplus the magnificent sum of $7,042,965, or nearly twelve times the amount of the paid up capital.

A Dangerous Practice.

AN Iowan, a citizen of Corydon, lost his right hand from the effects of a handshake with a friend whom he had not met for a number of years. The meeting between the two took place several months ago, and the grip received by his friend was so hard that several of the small bones were broken and afterward caused a cancerous growth. It was found necessary to amputate the hand.

AT Lancaster, Pa., a young lady has a broken wrist as the result of the cordial handshaking of a young Philadelphia athlete. The young man did not realize the force he was applying.

Better a Claim Against an Accident Company.

Senator Daniel, of Virginia was at one time counsel for a small southern railroad. At a point on the line where it crossed a prominent highway they had an old negro watchman, whose duties consisted in warning travelers of the approach of trains. One night a farmer's wagon was struck, causing a bad accident. The railroad company was of course sued for damages, and at the trial the old darky was the chief witness for his employers. He answered the questions put to him in a clear, direct manner. Among them was the query as to whether he surely swung his lantern across the road when he saw the train coming, to which he replied:

"'Deed I did, sah!"

The railroad company won the suit and Mr. Daniel took occasion later to compliment his witness on his excellent testimony. The old fellow was profuse in thanks, but before they parted bluntly said:

"Lordy, Marse John, I sho' was skeered when dat lawyer gin to ax me 'bout de lantern. I was afeard he was goin' to ax if it was lit or not, 'cause de oil in it done give out some time before de axdent."—New York Times.

MUTUALS.—A by-law of a mutual insurance company, providing that it shall not be liable for any loss that may occur

while a member is in default held reasonable.—Farmers' Mut. Ins. Co. v. Kinney (Neb.) 926.

Success in Insurance Work.

A great many men possess the requisite qualifications, and might suceed, if the prospective applicants would only come to the club, hotel lobby, or possibly the office, for the policies. These men, however, have much to learn. More than twenty years ago, the late T. R. Burch, general agent of the Phenix Insurance Company of Brooklyn, wrote and dedicated to the agency force, a small book of discipline concerning the business, which had much to do with strengthening and developing the large number of men connected with that company. In commenting upon the necessity of activity, he quoted these lines, as the soliloquy of the agent who failed:

"And now I have learned the secret, the meaning plain I see,
I must go to the mountain, it will not come to me."

John Paul Jones entreated the American Congress, at arm's length, for a ship to fight the English navy; one day he read in "Poor Richard," "if you would have your business done, go; if not, send." Catching the inspiration, he never ceased his efforts until the Bon Homme Richard was commissioned as an American frigate, and the brightest story of heroism and daring ever told, is the recital of her desperate and heroic struggle with the Serapis, when nothing but superhuman energy, tact and determination compelled the brave Englishman to strike his flag.

The successful agent is tactful. This should never be confounded with the cringing lack of dignity often displayed when one's heart is not in his business, and as a result he apologizes for his vocation. The man who does this is lost. Tact, in our business, is a sufficient understanding of human nature to say and do the right thing in the right place. Many a failure can be traced directly to a lack of this understanding. Perhaps a combative disposition leads many a one into a heated argument, where the appeal to reason is lost and while he completely vanquishes his opponent like a "straw man," the bitterness of his invective, or the string of his conclusion, acts as the negative pole in electricity—and the other man gets the application. Rufus Choate was conceded a past master in this art, and whenever the great lawyer was called upon for an after-dinner response, every ear was strained, for, while one of the most instructive of men, in quoting the choicest selections of literature or Greek mythology, it was always prefaced with, "Doubtless you remember, gentlemen—" or "You will recall the beautiful story of—," and by such dexterous manipulations of this art, he was always able to rob his effort of the ego, thus lifting his auditors up to his level and gaining their entire sympathy in the presentation of his theme.

Success comes to the man who is intensely earnest; it is difficult to make others believe what we ourselves do not believe. Everyone who embarks in this business should be thoroughly enamored of it as a profession.—Luther C. Bailey, in Insurance Magazine.

Flood Insurance.

Floods—by cloudbursts and overflows of rivers and creeks—seem to be increasing in the United States. This may be more seeming than real, the damage increasing, rather than the number of floodings, as the bottom lands area under cultivation is enlarged year after year. The overflows are reported late in summer as well as early in spring.

The most casual reader of the daily prints can hardly fail to be impressed by the wide range of territory affected by the floods; and the query presents itself, Are these extraordinary and often unseasonable downpours caused by the steady reduction of the forests?

It is a pity that flood losses are not distributed by flood insurance. The Coast Review suggests that some of our big fire companies gather, from their agents, statistics of the localities, the frequency and the amount of flood losses, with the view of adding flood insurance

to the indemnity for fire and tornado losses. Only in localities afflicted with frequent and somewhat regular floods would it be necessary to "keep off."

Northern Assurance Company.

INTERESTING HISTORY OF AN OLD AND SUCCESSFUL COMPANY.

The Northern Assurance Company started as the North of Scotland Fire and Life Assurance Company in William the Fourth's "hindmost year but ane," and although it has travelled in ever-changing form and proportions through the greater part of a most eventful century, yet neither time nor the elements have destroyed its earliest records, which are faithfully set forth in the columns of the Aberdeen Journal of the period. In the issue of the Aberdeen Journal for April 27, 1836, we find advertised the original prospectus of the North of Scotland Fire and Life Assurance Company, which was sent forth with little display of ostentation from No. 11, Union-buildings, Aberdeen, the office of Messrs. Adam and Anderson, advocates, who were the chief promoters of the enterprise.

The prospectus described it as a new company to be started in Aberdeen, under the title of the North of Scotland Fire and Life Assurance Company. The capital stock was to be £1,000,000, divided into 50,000 shares of £20 each. There was then in existence a concern designated the Aberdeen Fire and Life Assurance Company, and the projectors of the new company—probably with a desire to assure the public and assuage bitterness of heart in the rival camp—took the precaution of mentioning in their prospectus that, while they professed themselves sanguine of being able speedily to establish a large and respectable business, and to realize for the shareholders a corresponding profit, they disclaimed the intention of putting the company in opposition to the existing native establishment, further than what was warranted by fair and honorable mercantile competition.

BEGINNING IN JUNE, 1836.

The exact date of the commencement was June 2, 1836, and the first meeting of the company was held eight days later in the Royal Hotel. Strange to relate, the Aberdeen Journal of the date published nothing about the formation of the new company beyond what appeared in its advertising columns. Our forefathers apparently were not easily flurried, for one would be led to believe from the silence of the press and the apparent nonchalance of the public that they were as accustomed to the forming of companies with millions of capital as to the ringing of Curfew or to the passing watchman's cry letting them know the time o' night! At the meeting of June 10, Mr. Thomas Best, of Golden-square, was elected chairman of the first directorate, and remained so until 1843. His successor was the late Dr. Cruickshank, professor of mathematics in Aberdeen University, who was chairman in Aberdeen for thirty-two years. The first manager of the company was Mr. Wm. Chalmers, who occupied that position for the long term of twenty-nine years. The first annual meeting was held on June 1, 1837—the auspicious year of Queen Victoria's accession—when a highly-gratifying and satisfactory report was submitted to the delighted shareholders. No dividend, however, was paid, the first year's profit being retained to establish a reserve fund. At the second annual meeting we find one of the first indications of the remarkable prosperity which was to attend the fortunes of the concern in the declaration of a dividend of 5 per cent. on the paid-up capital from the profits of the fire department.

IN LONDON.

As years went on the Northern rapidly grew in power and wealth, with substantial results for the shareholders, as is evidenced by the fact that at the 66th annual meeting held a month ago a dividend was declared of £1 10s. per share, with 10s. of a bonus, in addition to 4s. a share from the non-participating life business and 20s. a share previously paid as interim bonus. In 1837 an agency was opened in London, and in 1839 the premises, 1, Moorgate street, were acquired. But until 1852 the London office transacted life business and financial operations only. In 1848 the company was formally incorporated by Act of Parliament as the Northern Assurance Company, and four years later the extension of the fire business to England led the way towards the opening out of this department on the Continent, in the British Colonies, and eventually all over the world. In 1852 the net fire revenue, which had reached only £900 the first year of the company's existence, amounted to £8,800. The business in this direction grew so rapidly that during the ten years between 1870 and 1880 the revenue, £213,600 in the former year, doubled itself in the latter; and for the year 1901 it reached £852,900.

The Northern, in its journeyings along the high road of progress, dipped into by-paths and absorbed several fire and life offices, including the Western Fire and Life Assurance Company in 1847, the Scottish Masonic and General Life Association in 1848, the Bon-Accord office in 1849, and the Forfarshire and Perthshire Company in 1857. Before 1848 the company was managed under the original articles of co-partnery. Its incorporation as the Northern in 1848 was the beginning of a series of changes, of which the 1865 act was the most important, remodeling the constitution of the company, giving it a London domicile, and placing it on a level with the greatest insurance institutions of the empire. In consequence of this change, the management of the company was vested in a general court of directors, composed of the members for the time being of the Aberdeen and London boards, both thus becoming co-ordinate head offices.—Aberdeen Daily Journal.

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The Northern Assurance Company is successfully represented on this Coast by Manaager Geo. F. Grant, who is doing an increasing business for it, at a low loss ratio. The Northern has recently extended Manager Grant's field, authorizing him to write cannery business in Alaska.

The Northern has some $30,000,000 assets.

Foreign Notes.

LAUNDRY RISKS IN ENGLAND.

An item of insurance which invariably appears in laundry's policies is goods-in-trust. When an office accepts a premium upon that item the lay mind would naturally assume that the laundryman would receive compensation under this heading (and such is generally the case when dealing with offices of repute) and to place him in a position to recompense his customers for their loss, as his connection and reputation depend upon this being done; but it should be noticed that the item referring to goods-in-trust is made more difficult by the addition of the words "for which he is responsible," which phrase has been inserted in policies by the offices as a result of the important case of Waters v. The Monarch Fire Office, and it has been held that unless the assured can produce proof that he has made himself responsible (i. e., legally responsible) to his customers for loss or damage to their goods whilst in his possession, he cannot in law recover; but, as I have before mentioned, first-class offices generally recognize a laundryman's claim in this respect as customary, and allow it.—S. H. Davids.

CAPE TOWN CONFLAGRATION.

The value of the property destroyed is estimated at $1,250,000. The fire started in the midst of a superior class of buildings, but in a narrow street. The fire department proved to be inadequate. There were three small steamers, of 30, 40 and 55 h.-power. Only one engine was in service for sometime, there being "no men to send for the other two engines." Only eight firemen were available, and all were inexperienced. From the beginning the fire was out of control. The gross insurance in the burned district are reported as—

Guardian	$150,000
Manchester	100,000
Norwich Union	60,000
North German	50,000
Sun	40,000
North British	37,000
Allianee	35,000
Imperial	35,000
South British	30,000
London & Lancashire	30,000
New Zealand	25,000
Phœnix	25,000
Equitable	20,000
Royal	15,000
Commercial Union	12,500
Northern	5,000

All these offices have, of course, reinsurance treaties.

Concentrator Burned at Butte, Mont.

From Coast Review Extra.

Insurance on the burned property of the Montana Ore Purchasing Co. at Butte amounted to $60,000. The value of the destroyed property exceeded this amount, it is stated. The insurance was as follows:

American Central	$ 1,375
St. Paul	1,375
Royal	12,250
Queen	2,000
Hartford	3,500
Fireman's Fund	4,956
Home F. & M.	2,478
Ætna	7,500
Aachen & Munich	1,500
Hamburg-Bremen	2,500
Atlas	2,500
Scottish Union & National	2,500
German-American (reported East)	5,000
Liv. & Lon. & Globe " "	5,000
Prov.-Washington " "	5,000
Total	$60,000

EAST OF THE ROCKIES.

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THE PACIFIC MUTUAL will do a health business in Iowa.

AN actor cleaning clothes with gasoline started a $15,000 fire in a Wisconsin theatre.

THE St. Petersburg Fire of Russia will probably die of a broken building loan association.

THE New York Underwriters wrote over $140,000 in Chicago premiums in the past fiscal year.

THE Stuyvesant of New York is impaired nearly $40,000. There was some talk of the company's coming to San Francisco.

THE old Merchants of Newark will be liquidated. Certainly Manager Wood's lines have not of late fallen in pleasant places.

AMONG those conspicuously in charge of the reception of President Roosevelt at Hartford was President Greene of the Connecticut Mutual Life. Col. Greene gave the President an automobile ride through the city.

THE General Accident of London will establish a foreign fire branch, in charge of Manager Jurvis, late of the Alliance. In good time, many casualty companies, as the Coast Review believes, will write fire business, and many fire companies will write casualty business. For is not a fire a casualty usually?

SAMPLE LLOYDS.

A woman claimant insured in a Chicago Lloyds is hunting for the underwriter of the concern, who has been absenting himself from his office. Unable to collect her insurance, she will ask the grand jury to take action.

MONEY LOST.

During the first half of this year the fire loss ratio in Indiana was 73 per cent. The underwriters lost in fires and expenses in excess of premiums a third of a million. The average Injiannian, however, believes that fire insurance is a wicked trust and that he has been pinched.

POLICY GUARANTEES UNLAWFUL.

The attorney general of New York informs Supt. Hendricks that—

"I am of the opinion that it is unlawful for one fire insurance company engaged in business in this state to guarantee the payment of claims found to be due upon the policies of another fire insurance company doing business in this state."

THE ROYAL leads in Boston premiums.

CAPITAL of La Fayette Fire reduced from $300,000 to $200,000.

THE Western department of the Northern has recently received $735 conscience money through the San Francisean monastery.

COTTON is going uninsured in Mississipppi, and general business is all upset, the valued policy law of the state covering personal property. The governor will probably call a special session of the legislature to repeal the obnoxious law.

L. P. E. FIRE PROTECTION.

The fire protection of buildings at the St. Louis fair, it is announced, will be all that the underwriters ask.

MONUMENTAL GALL.—The insured ordered the policies canceled. The return premium was paid to them by agents. Immediately afterward, and before the policies were returned, the risk was burned. The owners have sued the companies which issued the canceled policies.

QUEER FIRE PATROL LAW INVALID.

Ohio has a new law providing for the establishment of salvage corps by private parties, but not for profit, the expense to be borne by the insurance companies. The attorney general gives an opinion that the law is unconstitutional.

GAVE STAMPS.

An Indiana agent advertised that he gave "stamps, any color," with every policy on dwelling or household goods. The special agents flocked in and "reasoned" with this agent, and like the grocer in the story he became "convinced of the error of his ways."

EXCESS COMMISSIONS IN CHICAGO.

Fred S. James & Co., at a recent meeting of the Chicago Underwriters' Association, said that after a careful canvass of the frequent violations of the board rules relating to commissions they were compelled to state that the firm would be no longer bound, and that it would begin paying excess commissions at once, and in the future would authorize its representatives to pay whatever was necessary to secure the business.

The situation has been very bad in Chicago, notwithstanding the high average loss experience. Excess commissions are being paid by many offices for preferred business.

THE Fire U. Ass'n of the Northwest meets in Chicago Sept. 24–5.

SITUATION in Chicago is exceptionally bad. There are many charges of bad faith.

THE Title Guaranty & Trust Co. of Scranton, Penn., has $1,000,000 capital and surplus.

FIRE losses in the East have recently fallen off very much. Can the Eastern underwriters stand this sort of prosperity?

A NEW and favorable contract has been made by United States Manager Loeb, of Chicago, with the Transatlantic Fire.

THE Continental Fire Ass'n of Ft. Worth, Tex., is said to be insolvent, and a receiver is asked for. It was organized because "rates were too high."

IT is not all smooth riding with the Chicago National Life of the U. S. and Washington—not of Vermont. Dist. of Columbia Drake has been putting obstructions in the road.

BEAUMONT, TEX., OIL FIRE.—The oil well fire, after raging six days, was extinguished by the use of steam and without the aid of chemicals. Nine boilers of large capacity connected with two lines of four-inch pipe were used to do the work. The volume of oil consumed is enormous.

THE Norwich Union has been sued by Rev. Mr. Cherry of Tennessee, who was expelled from his church for alleged insurance fraud. He surrendered all claim to the insurance, the circumstances of the fire being suspicious. He also returned money collected on a previous loss. Now he claims he was innocent, and sues the company for $2,000. In other words, the ex-clergyman professes to believe he is a plucked Cherry.

INCREASING INCENDIARY DANGER.

A fire underwriter is quoted by the N. Y. Journal of Commerce as saying:

"The moral hazard of the masses is a subject which insurance companies of the country should not overlook in the matter of making rates. That the general incendiary danger in the United States is constantly increasing is very manifest from the United States immigration figures for the fiscal year of 1902. The total immigration for the year was 648,743. Of these over 28 per cent. were illiterate, and of those coming from countries of Eastern and Southern Europe over 54 per cent. were illiterate. Southern Italy furnished 152,900 immigrants and Poland nearly 70,000. The Croats and Slavs numbered over 30,000, and these latter people are the leaders in the present disorders and terrible outrages in the coal regions.

"The immigration to this country is increasing enormously year by year, owing to very cheap transportation, and the very lowest dregs of European society are being transplanted here. That incendiarism from this class of people will largely increase in the future seems to be a self-evident proposition, and the insurance companies should increase rates in advance to cover the increased hazard."

Manhattan Life Appointment.

The Manhattan Life announces that James T. Prince, formerly agency manager of the Southeastern department, has resigned owing to ill health, and will remove to Phœnix, Arizona. Messrs. Coggins & Northcutt have been appointed as his successors and will take immediate charge. Mr. Coggins was formerly a member of the firm of Draper, Coggins & Company, prominent in Atlanta as wholesale shoe dealers. Mr. Northcutt has been a prominent merchant of Marietta. Both gentlemen bring excellent qualifications to the management of their agency for this excellent company.

Increasing Longevity of Americans.

THE MEDIAN AGE HAS INCREASED ONE YEAR.

The census bureau at Washington has issued a statement showing the increasing age of the population from decade to decade. The statement gives the results of computing the median, instead of the average age. The median is such an age that half the population is under it and half is over it.

The median age of the total population in 1900 was 22.8, as compared with 21.9 in 1890. The median age of the white population in the last census year was 23.4, and the colored (including negroes, Indians and Mongolians) was 19.7, while in 1890 the white population was 22.4, and the colored 18.3.

The report shows there was an increase in the median age of the white population during each decade from 1810 to 1900, amounting in the ninety years to 7.4 years, or an average of about five-sixths of a year in a decade.

The decreased birthrate as well as increased adult immigration and improved sanitary conditions has increased the median age. It will not be safe for fraternal insurance societies to conclude that the alleged increased longevity of Americans will justify their low rates.

Fire and Marine.

Reinsurance Pro Rata Clause.

HEILNER CASE—HOME AND PHŒNIX V. CONTINENTAL FIRE—DEFENDANT WINS IN APPELLATE COURT.

The suit of the Home Insurance Co. and the Phœnix Ins. Co. (Plaintiffs) against the Continental Ins. Co. (defendant) involving a construction of the pro rata clause attached to a re-insurance policy, has attracted the attention of underwriters to such an extent that we feel justified in again stating the facts in the case.

Plaintiffs issued a joint policy at San Francisco insuring the property of one Heilner, at Baker City, Oregon, in the sum of $10,000. The defendant issued to the plaintiffs its policy for $5,000, re-insuring the plaintiffs on their interest or liability under their policy issued to Heilner. The defendant's policy contains the following clause:

"This policy is subject to the same risks, conditions, valuations, endorsements and assignments as are or may be assumed or adopted by the Home Insurance Company of New York, amd the Phœnix Insurance Company of Hartford, Connecticut, and the loss, if any, payable pro rata at the same time and in the same manner as by said companies."

About three months prior to the fire the plaintiffs reduced their policy to $2,000, without the knowledge or consent of defendant, and, therefore, no change was made in the re-insurance policy. Subsequent to the reduction in plaintiffs' policy Heilner sustained a loss by fire of about $3,000, and the plaintiffs paid him $2,000, all that was left of their policy. Plaintiffs then made a claim on defendant for $2,000, the full amount paid Heilner, with $14.10 added for adjustment expenses, total claim $2,014.10. Defendant contended that under the conditions of the pro rata clause attached to its re-insurance policy its liability was limited to one-half of plaintiffs' loss, and before the commencement of the action defendant duly tendered to plaintiffs the sum of $1,007.05, which tender was refused, and after the commencement of the action defendant served upon plaintiffs an offer to allow judgment against it for the sum of $1,007.05.

The court appointed a referee, and upon the above stated facts he rendered a decision (printed in the Coast Review at the time) holding the defendant liable for the sum of $2,014.10, the entire amount of loss and expenses paid by plaintiffs. The defendant excepted to the referee's decision and took an appeal to the appellate division of the supreme court of New York.

The appellate court by a unanimous decision reversed the finding of the referee, and ordered a new trial before another referee, with costs to the appellant to abide the event (70 N. Y. Supp. 824).

"Where a policy of re-insurance was for half the amount of the original insurance, and provided that the loss, if any, should be 'payable pro rata at the same time and in the same manner' as by the original insurer, and the amount of the original insurance was reduced to less than the amount of the re-insurance policy, the re-insurer was not liable, on a loss occurring, for the full amount of the reduced insurance, but for one-half thereof."

In accordance with the order of the appellate court a new trial was had before a new referee, who, after stating the facts says:

"I find as a matter of law:

"I. That the defendant's liability 'pro rata' under the policy of re-insurance is: as $5,000 is to $10,000: that is, one-half of plaintiffs' liability. The plaintiffs' liability being $2,014.10, the defendant's liability is $1,007,05.

"II. That plaintiffs' contention: that the 'pro rata' clause became 'inoperative' when plaintiffs' reduced their own liability without defendant's knowledge would mean that by this ex parte act a new contract was formed, which superseded the one in issue, by eliminating therefrom the clause which measured the defendant's liability. This contention is in direct violation of the terms of the contract in issue.

"III. That plaintiffs' further contention: that by their act—as one party to a contract—in reducing their original liability four-fifths, without notice to the defendant, the other party to the contract—they can thereby double defendant's liability, is clearly in violation of the express conditions of defendant's policy of reinsurance.

"IV. That plaintiffs have judgment for the sum of $1,007.05 without interest and without costs.

"V. That defendant be allowed the costs and the disbursements of this action."

Fire Patrols.

The Continental, in a circular to its agents in Ohio, makes very clear the company's position as to fire patrols. Vice-President Evans says:

If the people of Cleveland desire to establish a fire patrol or protective department, let them do so at their own expense, as has been done at a number of places, and with great success at Pittsfield, Mass., for example.

We do not in any way disapprove of fire patrols or fire departments; we contend simply that as underwriters the full benefit of the patrol is recognized by us in the rate of premium charged. There can be no question that a fire patrol saves money in case of fire, but this saving is in the interest of the assured, who secures the salvage himself by reason of carrying a smaller amount of insurance and discounting all the advantages of the patrol. Automatic sprinklers when properly installed save money by putting out fires, and yet the fire insurance companies are not asked to and do not furnish and maintain such equipments, which they might as well do as to furnish and maintain fire patrols, fire departments, etc.

Where fire patrols are supported by the companies they pay for them three times over, at least: 1st—In the cost of outfit and maintenance. 2nd—The property-holder who intelligently observes the efficiency of the Patrol, very intelligently estimates the probable amount of salvage and carries a correspondingly small amount of insurance. In this way we pay by reason of the lower contribution in case of partial losses. 3rd—The insurance companies, taking studiously into account the probable salvage on stock by the fire patrol, underbid each other in the rate. We are for these reasons opposed to the formation of fire patrols that are to be supported by the insurance companies.

Secretary Lanning closes the circular as follows:

The Continental desires you as an agent to: 1st—Advise of any movement looking to the formation of a fire patrol in your city. 2nd—Attend any meeting called for the purpose of forming a fire patrol and vote against such action.

Anchor and Ark.

The new Ark Fire of Cincinnati is on the lay-out of the new Anchor Fire of the same city, somewhat or much after the example of the late Occidental Fire. Local agents, even unto the Coast, are asked to subscribe for shares of the stock, and trust in the Ark and its Noah. In fact, the Anchor has launched the Ark to take care of agents who are flooded with business.

The statement of the Anchor is sent along as evidence of the good management certain to produce dividends for the stockholders of the Ark at the other end of the Anchor.

Our curiosity being thus aroused, we note these figures of the Anchor Fire, which began business January first last. The statement is made by the examiners of the Ohio insurance department.

In the six months the premiums were $280.889, and the losses paid, unpaid and ($575) resisted were $51,849. Add to that the $159,944 unearned premiums, and the $85,738 commissions to agents, and we have a total of $297.531, or nearly $17,000 more than the premiums. In addition there is an outgo of $34,038 for miscellaneous expenses. In the work of organization the surplus has fallen from $100,000 to $57,173.

The ratio of losses for six months was 18 per cent., which seems high for so brief a time. The commissions have averaged 30 per cent.

This does not impress us as being a very good showing for the Anchor, and therefore the seamanship of the navigators of the Ark does not inspire us with that confidence which we would prefer for a venture on the tempestuous ocean of underwriting.

Marine Companies' Figures for January 1, 1902.

Companies.	Jan. 1.	Capital.	Assets.	Liabilities.	Net Surplus	Premiums.	Losses.
Alianze, Berlin	1901	$ 250,000	$1,278,169	$ 646,725	$ 381,444	$ 306,135	$ 203,852
	1902	250,000	1,548,599	862,394	436,205	261,604	200,462
Alliance Marine and Gen'l, L'd, London	1901	1,000,000	2,988,265	270,735	1,717,530	704,305	744,420
	1902	1,000,000	2,994,955	248,777	1,746,178	738,970	595,625
American and Foreign, New York	1901	200,000	319,041	17,245	101,796	41,210	31,100
	1902	200,000	393,541	55,538	138,003	67,194	15,233
Baloise Marine, Basle	1901	200,000	646,826	230,293	216,533	415,138	348,566
	1902	200,000	649,828	213,181	236,649	364,901	289,061
British and Foreign, L'd, Liverpool	1901	1,302,480	6,864,801	1,350,076	4,212,245	2,410,101	2,115,834
	1902	1,302,480	7,321,588	1,255,158	4,763,950	2,380,768	1,544,426
Canton Ins. Office, L'd, Hong Kong	1901	250,000	1,392,136	405,090	737,046	803,402	242,741
	1902	250,000	1,525,020	492,890	782,130	818,333	297,607
China Traders, L'd, Hong Kong	1901	300,000	1,471,296	461,411	709,885	677,660	317,428
	1902	300,000	1,442,063	574,796	527,996	723,331	552,084
Fonciere Transports, Paris	1901	1,250,000	3,504,642	1,427,180	827,462	1,947,106	1,438,431
	1902	1,250,000	3,563,964	1,471,753	842,211	1,764,077	758,824
Frankfort Marine, Frankfort	1901	312,500	2,581,325	1,771,145	497,680	393,984	318,048
	1902	312,500	2,923,736	2,127,264	483,972	378,687	325,148
Helvetia Gen'l, St. Gall	1901	400,000	1,391,230	434,327	556,903	464,683	380,616
	1902	400,000	1,487,750	475,817	601,933	455,890	285,118
Imperial Transport, Tokyo	1901	375,000	519,071	63,187	80,884	297,271	155,042
	1902	375,000	497,040	19,759	102,281	262,395	193,678
Indemnity Mutual, Lon.	1901	1,005,000	4,407,046	280,209	3,121,837	1,711,223	1,367,206
	1902	1,005,000	4,675,575	261,991	3,408,584	1,752,951	1,328,535
London and Provincial, London	1901	500,000	1,800,902	299,541	1,001,361	1,174,104	891,237
	1902	500,000	1,889,224	284,115	1,105,109	1,146,969	947,929
Mannheim, Mannheim, Ger., U.S. branch N.Y.	1901	.....	477,823	85,799	392,024	514,966	272,818
	1902		459,303	89,785	369,518	602,641	363,377
Man On, Hong Kong	1901	500,000	665,102	76,603	88,499	201,473	67,539
	1902	500,000	647,007	68,509	78,498	184,903	119,399
Marine, L'd, London	1901	900,000	6,251,258	330,640	5,020,618	1,256,485	684,954
	1902	900,000	6,440,221	541,828	4,998,393	922,593	687,673
Maritime, L'd, Liverpool	1901	500,000	2,416,784	1,253,941	662,843	1,226,712	940,608
	1902	500,000	2,543,430	1,276,062	767,368	1,251,794	1,043,107
North China, L't'd, Shanghai	1901	600,000	1,113,077	85,525	427,552	505,364	245,515
	1902	600,000	1,135,509	110,604	424,905	361,626	294,441
Ocean Marine, London	1901	500,000	2,622,157	237,595	1,884,562	1,036,505	833,125
	1902	500,000	2,752,110	204,995	2,047,115	1,066,975	827,670
Po On, L'd, Hong Kong	1901	400,000	483,484	66,804	16,680	336,249	278,739
	1902	400,000	513,277	47,423	65,854	324,752	304,565
Reliance Marine, Liverpool	1901	500,000	1,395,418	313,348	582,070	653,041	465,903
	1902	500,000	1,470,508	314,998	655,510	663,768	457,179
Sea, L'd, Liverpool	1901	500,000	3,768,271	1,076,009	2,192,262	1,467,849	1,108,809
	1902	500,000	4,103,996	1,072,136	2,531,860	1,380,892	830,442
Standard, L'd, Liverpool	1901	500,000	1,640,399	432,829	707,570	487,646	495,527
	1902	500,000	1,715,018	394,226	820,792	614,072	393,566

Marine Companies' Figures for January 1, 1902—Continued.

Companies.	Jan. 1.	Capital	Assets.	Liabilities.	Net Surplus	Premiums.	Losses.
Switzerland General, Zurich	1901	200,000	983,564	569,107	214.457	535,895	406,611
	1902	200,000	1,087,056	798,792	88,264	574.801	422,203
Thames & Mersey, Liverpool	1901	1,000,000	6,080,886	1,501,432	3,579,454	1,921,702	1,688,036
	1902	1,000,000	6,475,970	1,637,125	3,838,845	2,155,989	1,480,945
The Union Marine, Liverpool	1901	817,500	4,683,298	1,442,269	2,423,529	1,906,864	1,472,794
	1902	817,500	5,174,356	1,561,204	2,795,652	2,414,512	1,556,417
Universo Italian Marine, Milan	1901	300,000	682,024	342,257	39,767	828,041	615,575
	1902	300,000	722,669	375,562	47,107	837,498	682,441
*Wilhelma, Magdeburg.	1901	750,000	12,250,129	11,024,031	476,098	575,674	498,939
	1902	750,000	13,305,695	12,079,597	476,098	478,595	427,000
Yangtsze, L'd, Shanghai	1901	262,800	966,853	136,758	567,265	382,146	225,145
	1902	262,800	1,030,944	162,582	605,562	400,774	195,170

*Including $11,896,946 assets and liabilities of Life department.

Burning Ice Ships.

Those who had to do with the East India ice trade know how quickly an ice ship may be transformed from a floating refrigerator into a floating furnace. Several of the ships of the once famous Tudor fleet went that way—burned at sea. One is not surprised to hear of the burning of an oil ship, but an ice ship on fire? Very strange that will seem if one doesn't happen to know what easy prey she is to flames. It is not the ice, of course, that burns, although the frozen cakes furnish some of the elements of combustion. It is the dunnage—that is, the sawdust or hay in which the ice is packed through which the fire runs with wonderful rapidity. There is a good deal of this dunnage about ice packed for export to hot climates, and once a fire gets into it there is little hope of saving the ship. All hands may work at the pumps until they are ready to drop, and enough water to fill the ship, as they think, may be poured into her hold, but still the clouds of steamy smoke will curl up from below, and still the decks will shrink and blister with the heat of the furnace under them. The fire starts, no one knows how, no one knows when. Perhaps a stevedore, lighting his pipe, may have dropped a spark in the dry dunnage while the ice was being stowed in the vessel's hold, and that spark has lived, spitefully, treacherously, through days and weeks, even months, all the time growing until a fiery canker, eating through the tinder-stuffed crevices between the ice cakes, bursts forth in a fever of flame, fed by gases from the melting ice. Then it is lower away the boats and get out of her—take what you can carry and get out of the furnace, quick!—Ainslee's Magazine.

Marine Case. Loyds.

Another interesting case dealing with underwriters' liability has just been finally settled in the house of lords. A company owning the steamship Balmoral insured it and valued it at $165,000. While the policy was current the ship received certain salvage services, in the respect of which a salvage award was made in the admiralty court against the ship, freight and cargo, and certain general average expenses were incurred. In the salvage order the value of the ship was proved to be $200,000, and that figure was taken by the average adjusters as the contributory value of the ship for the purposes also of the general average. The company endeavored to make the underwriters pay the whole of the ship's proportion of the salvage and general average contribution. The underwriters objected and pointed out that as the ship was valued in the policy at $165,000 they could be called upon only for thirty-three fortieths of the amount due. The orginal court, the court of appeal and the house of lords have all agreed with the underwriters. It was unsuccessfully urged that the principal applicable to this case practiced in New York ought to be adopted here, but the law lords held that there was just as much to be

said in favor of the custom well established at Lloyd's.—London Letter in the Chronicle.

The State Fire Ins. Co.

The annual statement of the State Fire Insurance Company of Liverpool presents the following totals:

Net premiums	$513,975
Losses	308,795
Assets	788,380
Capital	350,000

The liabilities for outstanding losses, etc., plus the reinsurance liability, leave a substantial net surplus over capital. The loss experience was not favorable as compared with the 53 per cent., in the previous year, but was much better than the average for British offices. The State recently took over the business and funds of a small English office; but these figures will not appear until the next annual statement. The State Fire is represented in this field by Manager Wm. Macdonald.

Ohio Fire Marshal's Report.

The second annual report of State Fire Marshal Hallenbeck, of Ohio, makes the startling statement that during last year there were 291 incendiary fires in Ohio, reported as such, and that the incendiary loss was

NEARLY TWENTY-FIVE PER CENT.

of the total loss. Only a small part of these fires were started for revenge. The prevalent motive, says the fire marshal, was the desire for pecuniary profit, made possible only by over-insurance. Fires caused by accident, he says, are not as frequent as generally supposed.

LIGHTNING AND SPONTANEOUS.

During the past year there were 179 fires caused by accident.

No fewer than 118 fires were reported to have originated from spontaneous combustion, but investigation in a number of cases showed a different origin.

GASOLINE AND ELECTRICITY.

Next to defective flues, the chief cause of fires is in the use of gasoline and kerosene stoves and lamps.

Defective insulation cause a large number of electric fires.

LOCOMOTIVES.

Sparks from locomotives started fires in 109 buildings.

INDICTMENTS.

Fifty-three cases were presented to grand juries. There were nine convictions, and seven incendiaries were sent to the insane asylum. Nine persons fled from the state.

LOCAL AGENTS RESPONSIBLE:

The fire marshal says:

"When a fire will not only be a loss, but may be a source of profit, a moral hazard arises that would not otherwise exist.

"This condition occurs most frequently through the carelessness or selfishness of local agents in assuming risks for insurance companies in excess of the value of the property insured.

"In a few cases I am satisfied that the companies themselves, to increase their business, have accepted risks on a basis of valuation they would hardly expect to adhere to in case of loss."

Illinois Wildcats.

The Chicago Tribune says: "An insurance publication prints a list of fifty-five wildcat fire insurance concerns, none of which is licensed by the state it pretends to hail from or by any other state. Of these concerns eighteen pretend to have their headquarters in this city. They do no business in Illinois and hence have not come into collision with its laws. They do considerable business in other states to the loss of all who deal with them, because whenever property which they have insured is burned up they let the insured whistle for his money. Not long ago a Massachusetts manufacturer was imprudent enough to take out a large policy in one of the Chicago wildcat concerns. His mill burned down and then he discovered his insurance was worthless.

"Illinois insurance officials do not bother their heads much about wildcat companies which do not prey on Illinoisans. There is indeed a lack of law to reach the offenders. There is a provision in the criminal code that if persons assume a corporate name without authority for the purpose of soliciting business they shall be subject to a fine. The offenders do not solicit business in this state and hence may contend that they are beyond the reach of the law. No attempt has been made to enforce it against them."

PACIFIC WEST MONTHLY FIRE INSURANCE LOSSES IN 1901 AND 1902 BY STATES.

Months.	San Francisco.		California.		Oregon.		Washington.		Idaho.		Montana.		Utah.		Arizona.	
	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902
January	$ 59,200	$ 27,065	$ 155,990	$ 230,511	15,398	$ 30,787	$ 88,429	$ 61,519	$ 11,915	$ 9,877	$ 11,193	$ 33,985	$ 5,965	$ 3,307	$ 4,790	$ 6,407
February	37,902	21,432	123,437	100,421	39,500	30,608	24,274	26,175	5,930	34,813	11,619	17,318	7,453	1,060	3,620	6,695
March	41,541	35,703	124,145	122,656	22,823	20,471	39,589	16,429	18,101	1,887	18,730	19,586	1,174	13,719	13,934	22,127
April	37,835	36,369	236,851	121,341	28,273	16,851	54,031	34,866	20,033	6,210	73,721	9,577	1,375	2,474	4,967	3,016
May	11,441	34,133	89,195	191,954	8,544	39,280	83,937	63,686	1,986	4,226	23,869	10,764	24,270	32,596	4,454	11,835
June	44,947	40,883	285,685	269,996	37,119	138,394	74,119	59,601	4,392	4,753	24,158	10,821	10,847	91,210	7,597	3,286
July	40,838	35,986	312,793	271,425	55,038	47,035	125,756	74,472	15,018	15,690	85,789	27,909	11,269	30,273	95,569	11,791
August	17,863		218,217		50,788		73,959		10,324		33,598		3,210		3,214	
September	92,100		255,487		33,072		73,236		1,042		20,720		118,053		4,533	
October	98,573		268,910		23,600		77,290		3,425		18,509		6,094		3,125	
November	65,852		187,393		84,230		53,149		4,257		70,707		16,564		8,845	
December	36,857		117,835		32,850		16,458		4,233		21,578		27,927		4,257	
Totals 1901	$584,949	$ . . .	$2,375,948	$ . . .	$431,235	. . .	$364,379	$ . . .	$101,196	$ . . .	$414,191	$ . . .	$234,201	$ . . .	$158,905	$ . . .
Total 1st 7 months	$273,704	$231,571	$1,328,096	$1,308,304	$206,695	$323,426	$490,135	$336,738	$ 77,375	$ 77,456	$249,079	$129,960	$ 62,353	$174,639	$134,931	$ 65,157

Months.	Nevada.		Colorado.		Alaska.		Wyoming.		New Mexico.		Hawaii.		British Columbia.		Total Coast.	Total Coast.
	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902
January	$ 463	$ 206	$ 10,838	$ 22,686	$ 150	$ . . .	$ 720	$ 3,108	$ 1,336	$ 3,515	$ 1,452	$ 10,710	$ 637	$ 4,912	$ 317,776	$ 421,530
February	600	20,239	37,140	7,242	. . .	. . .	232	180	4,723	1,830	125	500	2,799	89	262,345	247,170
March	180	77	21,332	32,181	. . .	. . .	3,439	1,929	21,472	1,606	1,070	. . .	399	1,349	287,109	261,481
April	493	6,978	13,015	33,718	. . .	. . .	28	3,320	14,034	9,612	18	3,177	2,424	1,483	451,946	252,623
May	390	730	45,299	21,323	310	. . .	326	1,473	4,522	8,131	3,134	1,514	2,353	1,139	292,504	388,651
June	3,130	8,524	12,776	43,678	1,889	3,574	565	. . .	2,262	8,867	90	5,414	15,343	3,411	479,665	651,529
July	6,980	15,469	35,231	25,264	. . .	. . .	739	1,997	6,323	6,060	. . .	7,850	15,013	1,126	763,518	536,361
August	148		11,122		806		146		4,605		66,662		5,156		481,455	
September	10,529		31,018		99		538		5,901		12,105		725		560,657	
October	. . .		26,467		. . .		5'901		7,337		2385		106		442,649	
November	625		31,023				2,548		641		226		313		460,021	
December	375		17,009				557		2,793		4,465		69,865		319,702	
Totals 1901	$ 23,193	$ . . .	$ 292,270	$ . . .	$ 3,254	$ . . .	$ 15,739	$ . . .	$ 70,048	$ . . .	$91,732	$ . . .	115,133	$ . . .	$5,119,347	$ . . .
Total 1st 7 months	$ 12,236	$ 52,223	$ 175,631	$ 186,092	$ 2,349	$ 3,574	$ 6,049	$ 12,007	$ 54,672	$ 39,621	$ 5,889	$ 29,165	$38,968	$ 13,509	$2,854,863	$2,759,345

MUTUAL FIRE INSURANCE

Poor Protection for Policyholders—Claimants Often Get Nothing—Double and Treble Assessments and Expensive Litigation Precede Dissolution—Many Failures of Mutuals.

No Mutuals in the Province.

A. E. Planta writes: "We have no farmers' mutuals in British Columbia, and from what I have read about them in the Coast Review from time to time, I think the longer we are without them the better for the country."

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Defrauded Out of $150,000

Mutuals defrauded the citizens of Colorado out of $150,000 in 1901. So says the insurance superintendent of that state. The farmers of Colorado are not now clamoring for cheap insurance, nor for laws favoring the easy organization of mutuals.

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Mutuals Should be Restricted to Limited Territory.

The insurance superintendent of Ohio refers to fire mutuals as "assessment fire associations." This is more fitting than the word "mutual," for the assessment liability and practice makes the average mutual an assessment association as truly as the life association is an assessment organization.

The Ohio insurance superintendent says of the assessment fire associations of his state:

"It is believed that, from the nature of such organizations, their continued successful operations depend largely on confinement to restricted territory.

"It is therefore suggested that the whole state be not left an open field to any one association, but that the law designate a limited number of counties or townships in which such associations may operate."

To which the Coast Review adds: These mutuals will continue to be successful just as long as they have no fires; and the narrower the territory in which they are allowed to operate, the greater the probability that there will be no fires "to speak of."

Sample of Mutual Fire Insurance.

She was insured in the Hotel Owners' Mutual Fire Insurance Company of Iowa—long since dead. A loss occurred. The company wrote:

"We regret that we are unable to accept your offer of a discount for immediate payment. We will endeavor to pay your policy at the expiration of 60 days."

The 60 days expired, but no money came. The insured wrote: "I am still patiently awaiting remittance." Her claim was $2,477. Finally she was obliged to accept $1,671, under a promise to sign a receipt in full.

—

Mutuals in the Courts.

In Lawler v. Murphy the supreme court of Connecticut held that members of a mutual are individually liable for contracts made in the name of the association, without regard to whether they so intended or so understood the law or not, and even if the other party contracted in form with the association, and was ignorant of the names of the individual members.

In Lycoming Fire Ins. Co. v. Batchelder, the supreme court of Vermont held that where notes are given they become payable after default in the payment of an assessment, and the directors may "sue for and recover the whole amount" of a note.

The Michigan supreme court has several times decided that a member of a mutual fire insurance company cannot avoid his liability on accrued losses by cancellation of his policy.

The Pennsylvania supreme court has ruled that the receiver of a mutual may recover from its policyholders for all unadjusted losses as well as for the adjusted losses during the life of the policy.

Whoever becomes a policyholder in a fire mutual, it is clear, assumes liabilities which are not hinted at in the policy or certificate.

That Church Mutual.

Just a reminiscence; for this particular mutual has gone the way of mutuals. But while looking over some old papers the other day we came across some of the amusing literature of the defunct National Church Mutual Fire Ins. Ass'n of Lisbon, Iowa.

Stamped down in the left-hand corner of the application is this little prize package:

"Our company is making a saving out of the amount we are collecting, and will credit back your pro rata share of the same upon the expiration of your policy."

Nice little handout that for a high moral outfit which soon failed.

Here is another pleasantry on a circular signed by Secretary Furnas:

"Our company has proven a grand success."
"Our risks are all on the best of property."
"We are making our policyholders a large saving."

Now turn to the references. Such natural born underwriters as the Lisbon editors and merchants, and the pastors of the eight churches, all signed a statement that "we the undersigned" had carefully examined into the reliability of the association, and considered it "perfectly reliable" and worthy of confidence and patronage. They knew the manager to be a christian gentleman, and wrote the adjective with a little "c."

Moreover, these twenty-four worthy gentlemen solemnly declared that

"Church insurance at actual cost on an entirely reliable basis has been solved,"

and they foolishly subscribed thereto in the presence of a notary. We recall these facts, not only to show the weakness of mutual fire insurance, but the discredit of all such references.

—

Mutual Fire Insurance is Not Like Life Insurance.

The success of the mutual principle in life insurance is responsible among ill-informed people for the belief that mutual fire-insurance should also be a success. But unfortunately there is not, and there can never be, any real resemblance between mutual life and mutual fire insurance. In the case of the former it is assumed that every policy will become a claim. Rates are made accordingly, and premiums are collected in advance to pay the claim when it matures. A sinking fund is created, to meet the known obligations of the future. The law insists that this indemnity fund shall be kept intact and shall correspond in size to the obligations. How different is the case with mutual fire insurance. The law does not fix obligations, does not require reserve funds, and in no degree gives assurance that any claim will be paid. All is guesswork and weakness. The management of the mutuals lacks experience, and trusts to luck. Notes are accepted in lieu of cash, and the assets after paying expenses are nominal, and are wholly insufficient to meet unusual losses. Assessments always yield a disappointing amount, and the rule of settlement of loss claims is a compromise. Soon or late comes failure.

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In California.

Some years ago there was a California Farmers mutual. It failed and left many unpaid claims; but the receiver made it warm for the members. He sued and sued, and lived on the fat of the land. The poor farmers swore and fought, but the cases dragged along, and they came to court often, and paid out a lot of good coin. But all this is forgotten. Several new county mutuals have been organized for the sake of the offices and the salaries. One of the mutuals (San Luis Obispo) suffered two or three losses in quick succession and quit. The others are probably on the ragged edge, ready to peter out any moment if two or three losses come in quick succession. There will be disappointed claimants and probably litigation.

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Farm Mutuals Are Not Like Mill Mutuals.

Sometimes an advocate of farm mutuals or county mutuals will refer to the success of the big textile mutuals in New England. He may believe, and he wants his hearers to believe, that they are like the little neighborhood mutuals in methods and principles. But the two are totally different. The textile mill mutuals are associations of big manufacturing plants which are fitted with

automatic sprinklers. They inspect the mills systematically, are backed by enormous capital, and have fixed premiums which are collected in advance. The farm mutual is as much like a New England mill mutual as a green cheese is like the moon.

—

Will Not Guarantee a Single Policy.

No responsible officer of a fire mutual will guarantee the payment of a single policy. He is a doctor who has no faith in his own medicine.

—

Puget Sound Grocers and Mutual Insurance.

There was recently a meeting of grocers up Puget Sound way. They denounced price-cutting, and passed a resolution—

"notifying the manufacturers throughout the country that they cease selling to jobbers having a retail store who do not maintain the prices, as the same is detrimental to the legitimate retail trade."

Other resolutions expressed just indignation at "the ruinous prices by cut-rate, unscrupulous grocers, department stores, etc."

Then these grocers settled down complacently to applaud an address condemning the fire insurance companies for combining to prevent cut rates and ruinous competition. These grocers had no use for the jewelry of consistency.

One C. H. Spencer, of Seattle—said to be manager for a local mutual—read a paper full of misstatements, in support of mutual fire insurance, and against stock fire insurance.

His ignorance of fire insurance was betrayed when he took the gross premiums, as compiled by the Washington insurance department for taxation, and treated them as net. He makes the total premiums $3,126,263, whereas the actual total, as shown in the Coast Review Chart, was $2,136,162, or a million less. He is therefore able to make a seeming loss ratio of only 26 per cent., whereas the losses paid were 38 per cent.; and if we deduct the premiums unearned, due to the increase of $400,000 in the premium income, the losses paid in Washington were 52 per cent. of the premiums earned last year. Expenses and commissions were 40 per cent., leaving only about 8 per cent. underwriting profit.

It is evident that this mutual friend, C. H. Spencer, is a poor adviser, probably not a disinterested one, and is not well posted insurancewise.

—

British Columbia Farmers May Monkey with the Mutual Buzz-Saw.

Somebody is trying to persuade the Nanaimo Farmers Institute to fool with the buzz-saw of mutual fire insurance. Probably this "somebody" wants to be secretary with a regular salary.

A Mr. Philip of Vancouver delivered an address before the association last month. He said that mutual insurance was very satisfactory in the United States, but he didn't say anything about the recent failures of sixty mutuals in Missouri. However, he was indiscreet enough to say that "they had no fire-fighting appliances in the country, hence a fire once started swept everything away." There you have the stock company's argument in a nut-shell. Fires in the country are total, and that is the reason that rates are relatively high.

The proposed British Columbia farmers' mutual will probably be organized; a special act will be passed by the provincial parliament, and somebody will get a job as secretary. And some day, no doubt, the Coast Review will record a British Columbia mutual failure, and a lot of unpaid claims, as usual.

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A North Dakota Mutual Fake.

Probably the most gigantic of all fakes was the State Mutual Insurance Company of Hankinson, organized by A. M. Gilder in 1900, which in the season of 1901 took more than $125,000 of premium notes. The state was canvassed from one end to the other by experienced insurance "sharks." This concern sustained losses by hail during the season of about $36,000. They collected on their premium notes before December 1, 1900, about $90,000 in cash; of this amount about $1,000 was paid to policyholders having claims against the company for losses, and the balance was taken by the grafters to pay expenses, salaries, commissions to agents, and other incidental expenses peculiar to this

business. And all that was left with which to pay the balance of the claims held by the farmers for losses sustained by hail, was a lot of worthless assessment notes, that in most cases are uncollectable, and which will likely pay from three to five cents on the dollar.

This is certainly a cheerful prospect for farmers who lost their crops and are depending on their insurance in this company to provide them with funds. By the time this has gone through the courts and the expenses are paid and they have waited a year or two, creditors may receive from three to five cents on their claims as in the other companies of this nature. — Griggs County Sentinel.

Electrical Fires.

Among the fires of electrical origin reported by the electrical bureau of the National Board of Fire Underwriters were the following:

The Heating Effect of an Incandescent Lamp.—During a thunder storm, lightning temporarily disabled service wires furnishing current to a supply store. One of the employes of the store going to the second floor to show some merchandise, turned on the key of a lamp on an extension cord, and as it did not work he dropped the lamp on top of some clothing. When the current was turned on a fire was started in the stock causing a loss to building and contents of about $35,000.

Molten Metal Thrown from a 500 Volt Fuse Block.—A motor operated on a 500 volt curcuit was installed in a room used as a pattern shop and for the storage of patterns. Upon the blowing of a fuse in the cut-out used to protect the motor, hot particles of metal were thrown into surrounding inflammable material causing a fire which resulted in a loss of $4,816.

The Heat from an Incandescent Lamp ignited tissue paper which had been wrapped around the bulbs for decorative purposes in a show window.

Grounding of Flexible Cord on a Gas Pipe.—A piece of flexible cord had been taped to a bracket outlet behind the insulating joint and used to connect portable lamp on a desk some ten feet away. The connection being neither soldered or taped, contact was made with the gas pipe causing an arc which started a fire resulting in a loss of $100.

A cross between service wires occasioned by bunting used to decorate the outside of a building, resulted in a quick blaze which broke the glass windows permitting the fire to communicate to the interior. The contents being of a highly inflammable nature, the fire spread rapidly throughout the entire building. Loss complete.

The Heating Effect of an Incandescent Lamp.—An incandescent lamp was attached to a plain horizontal bracket located in a chamber maid's closet on the third floor of a hotel. A towel thrown over the lamp fixture became ignited from the heat given off by the lamp and dropping down, set fire to a pile of soiled linen.

A Defective Insulating Joint in a Combination Fixture.—The insulation of an old style, crow-foot joint became deteriorated and permitted a ground to occur on a fixture wire with the result that an arc was formed, setting fire to the lathing behind the canopy. Loss about $100.

The Overheating of an Incandescent Lamp.—A fire occurred in a ranch building from an electric light which was used to warm a bed.

The Ignition of Celluloid from Incandescent Lamp.—A strip of colored celluloid supported by a wire guard over some incandescent lights was used for the purpose of producing colored light on a stage. The giving way of the wire guard permitted the celluloid to make contact with the lamp globes and become ignited. Loss $200.

A live wire falling upon a trolley car set fire to the roof and damaged the car to the extent of $1,000 before the wire could be removed.

A Short Circuit on Miniature Sockets.—A window was decorated by two columns about five feet high and fifteen inches in diameter supporting an arch, from the center of which was a moving figure operated by power. Each column was decorated with miniature lamps in series, the circuits being wound spirally around the columns. Just before Easter these columns had been decorated with smilax held on with fine iron wire. On the afternoon before the fire the window dresser had been in the window to rearrange the display and had taken out some of the lights which were in the columns, and in replacing them he allowed this iron wire to come near the bare connections of the sockets. The vibration of the moving figure caused the wire to make contact with the bare connections, resulting in an arc, which ignited the cloth decorations of the display. The figure was ruined and there was a slight damage to building and contents.

Concealed weather-proof wire was used in wiring a dwelling house, the work being done

before municipal inspections had been required by ordinance. The insulation resistance of this wire being low, a breakdown occurred inside of a partition wall where wires had become crossed. Loss $362.

A cross between a telephone and high tension light wire permitted the entrance of the foreign current to the telephone switchboard with the result that three hundred phones were disabled. Damage about $1,500.

The most common cases of the grounding of circuits as reported during the last quarter are as follows:

Fixture wires grounded on gas pipes.

Feeder wires grounded under sidewalks.

Service switches grounded on outside walls.

Contact of wires with awnings and metal work on buildings.

Numerous fires reported as due to electricity have upon further and more reliable investigation been found to have been due to other causes.

Reports were received from inspection departments aggregating $1,601,047 supposed to be due to electricity, but they are not included in this report, as the causes could not be definitely proven as electrical, principally because the fires destroyed the conclusive evidence of their origin.

A wire which had been thrown over an electric light wire (3,000 volts) had its end tied around a tree in a private yard and made contact with a wire cable used for a swing. The owner of the premises in attempting to remove the wire grasped the swing cable and was instantly killed.

Appraisers and Umpire.

Portland, Ore.

Editor Coast Review:

I have read with much interest and high approval, the article on "Appraisers and Umpire," which appeared in a recent number of the Coast Review. It is correct in every particular, and in my opinion clearly sets forth the true meaning of the phrase "together," as contained in the conditions of the policies. I am well aware that all adjusters do not so interpret the phrase, as do A. B. C. and the writer.

Some time ago I was one of the adjusters on a building loss here. The claimants appointed as their appraiser one of these smart Alecks who think they know everything better than anyone else. He objected to act in concert with the companies' appraiser; not from any personal reason, but because he preferred to make his own figures; not with the other man, or in concert with him, but by himself, and then compare notes, and submit their differences, if any, to the umpire. One of the adjusters, much to my surprise, agreed with him, that the appraisers could act independently of each other. To that doctrine I took exceptions. The appraiser for the companies very properly declined to go on with the work unless the other man would act in concert with him. The result was that both appraisers withdrew their names from the submission; two other men were appointed; the appraisement was made in accordance with the policy conditions and an award was rendered in due course.

As to when the umpire should be called in: —I also agree with A. B. C. that his services should not be called for until the appraisers have gone through the property to be appraised; and then is the proper time to submit their differences, if any, to the umpire, and thus prevent an "umpire appraisement." My practice has been to so instruct the appraisers. I am aware that some companies not using the "standard form" of policy, have the following in their conditions: "The appraisers failing to agree on the damage on any article insured, *shall forthwith, and before proceeding farther with the appraisement, submit the damaged article* to the umpire." I think the standard form is better, as it simply sets forth that the appraisers, failing to agree, shall submit their differences to the umpire without designating when. If the umpire is called in at the start he might be entitled to a fee. It is the duty of the appraisers, however, to ascertain that the umpire selected will act if called on, and can qualify.

W. L. C.

Relighting Gasoline Stoves is Dangerous.

The specially dangerous feature of gasoline stoves, as we have stated heretofore, is the accidental extinction of the blaze. The oil continues to flow, and when the stove is again lighted this "overflow" ignites. In Los Angeles on September 4, a woman lost her life, an explosion following the relighting of the stove.

NONSENSE.—The daily report of a risk on a wholesale grocery stock in a one-story and basement brick, in a good town east of the Rockies, on which a loss is claimed because of "damage from a fire in a lumber yard across the street" shows a reduction in rate from 1.10 to 1 per cent. "in consideration of

tin-covered trap doors to elevator and stairs." To put this scientific rate cutting in plain business English, the insured got a reduction of nine per cent. of his premium for nailing four dollars' worth of tin on his cellar trap door; but the companies did not not get a penny for the lumber yard across the street, which caused the loss. No wonder that underwriting doesn't pay and that capital is looking for something with some certainty of profit.—F. F. Record.

Fire Insurance in Canada.

FROM THE REPORT OF THE CANADIAN INSURANCE DEPARTMENT.

	Premiums Received.	*Losses Paid.*	*Loss Ratio.*
1869	$ 1,785,539	$ 1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,919	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2,664,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,980,128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,403,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,588,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,716	3,905,697	63.31
1892	6,512,327	4,377,270	67.22
1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
1899	7,910,492	5,182,038	65.51
1900	8,331,948	7,774,293	93.31
1901	9,650,348	6,774,956	70.20
Totals	$166,443,890	$116,187,297	69.81

Gasoline Fire.

An explosion of a quantity of gasoline stored in the freight depot at Auburn, Cal., last week set fire to the building. Building, freight and loaded cars were burned. Fortunately fourteen tons of dynamite had just been removed.

The Insured He Pays the Freight.

Whatever burden or expense is put upon the company is borne by the insured, and it therefore follows that the interests of the latter demand that only those requirements that are absolutely necessary should be exacted from the former. It has been my unvarying policy to depend upon the supervising department of the state in which the company or association is located for whatever information I have desired concerning the condition of such company or association aside from that contained in the statements filed in this department.—Commissioner Barry of Michigan.

When is a House Vacant?

At present, when so many people temporarily shut up their homes and betake themselves to the seaside or the mountains, the question of what constitutes a "vacancy" under the terms of a policy of fire insurance is one that is liable to arise at any time. A case involving this question was recently tried in Michigan, where the court defined what the law means by "vacant or unoccupied" as follows: "For a dwelling house to be in a state of occupation, there must be in it the presence of human beings as at their customary place of abode; not absolutely and uninterruptedly continuous, but that must be the place of usual return and habitual stoppage. It is not sufficient, therefore, that tools or other chattels may be left in the building, or that it is occasionally visited or inspected by someone, or is used or controlled, though not inhabited, by a tenant, or is used temporarily as a place of abode; or that unsuccessful efforts have been made to procure an occupant; and occupancy by anyone who has conspired to burn the building will not be considered occupancy. Referring back to the definition, a dwelling house, to be in a state of occupancy, must have in it the presence of human beings as at their customary place of abode; not absolutely and uninterruptedly continuous, but that must be the place of usual return and habitual stoppage. Then temporary absence, either on pleasure or from accident or for business purposes, does not constitute a dwelling vacant or unoccupied, within the terms of this policy."

It will be observed that the court does not set any limit on the time that an occupant of a house may be absent, so that that is yet an unsettled question.—The Argus.

NORWAY has recently suffered from a series of forest-town fires.

Rhine & Moselle Fire Insurance Company.

A EUROPEAN COMPANY WITH A HANDSOME SURPLUS ENTERS CALIFORNIA—SYZ & CO. ARE APPOINTED GENERAL AGENTS.

The Rhine & Moselle Fire Insurance Company, of Strasburg, a prosperous and well established company which takes its name from two rivers in Europe, has been admitted to do business in California and has filed its annual statement with the state insurance department.

Messrs. Syz & Co., who represent the Helvetia and the Swiss Marine, have been appointed general agents for the Rhine & Moselle for the Coast. The company will enter other Coast states—say Washington, Nevada, Utah, etc.—at an early date.

The Rhine & Moselle Fire Insurance Company is a well established institution, having begun business early in 1881. The condition of its affairs is very satisfactory. Its paid up capital is $600,000; its surplus over capital and all liabilities is a handsome sum, and its surplus to policyholders is $1,092,588, which is a very large proportion of surplus to assets. In addition to its cash capital the company has $900,000 subscribed and guaranteed capital stock.

The assets are mainly invested in real estate and in stocks and bonds and loans thereon—all first-class securities. The income last year exceeded the expenditures by a very handsome margin.

Grain Field Fires.

Whitman county, Wash., had three grain field fires in three days. At the fire on Edward Johnson's place the thresher and 800 sacks of wheat were burned. Altogether, it is said, there were six grain fires in this county in one week. Grain field losses around Colfax were severe last year. It is said that more grain and threshers were burned than during all previous seasons. These unusual losses, starting in threshers, were attributed to the inferior oil used, and also to the presence of a large amount of smut. This year the farmers in that vicinity are all insuring.

The insurance of growing grain in the Northwest is quite recent, but already, in the Palouse country, it is said, the competition for this class of business has brought so many solicitors into the field that the farmers have put up signs on their gates, warning "peddlers and insurance agents" to keep out.

A correspondent writes us: "Country hotels are thronged by special agents, who laboriously canvass the wheat growers by day, and rest by playing ping-pong all night."

In the western parts of Kansas, Oklahoma, Nebraska and the Dakotas, which are wheat-raising districts with a dry climate, standing grain might be profitably insured. The conditions are much the same as on the Coast. The growing grain is dry and can be immediately threshed after harvesting. Fires occur, of course. The area of insurable standing grain in these western portions is larger than on this Coast. If this Missouri Valley territory were under the insurance jurisdiction of San Francisco—as it should be—not only would the growing grain be profitably insured, but the whole territory, under the superior Pacific Coast methods, with Pacific Coast specials, would yield a far greater underwriting profit than heretofore.

Gasoline on the Premises Without Permission Voids the Policy.

The standard form of policy expressly says:

"This entire policy, unless otherwise provided by agreement indorsed hereon or added hereto, shall be void * * if there be kept, used or allowed on the premises, benzine, benzole, ether, gasoline, naptha, or petroleum, or any of its products of greater inflammability than kerosene of the United States standard."

Many householders are not aware of this clause of the policy, or rather, have forgotten it because of the common use of gasoline for lighting and cooking purposes in many localities.

STATEMENT

Of the Condition and Affairs of the

Rhine & Moselle Fire Ins. Co.,

Of Strasburg,

On the 31st day of December, A. D. 1901.

Amount of Capital Stock Subscribed, - - $1,500,000 00

Amount of Capital Stock Paid Up in Cash, - 600,000 00

ASSETS

Real Estate owned by Company	$ 275,477 36
Loans on Bonds and Mortgages	244,715 30
Cash Market Value of all Stocks and Bonds owned by Company	653,949 10
Cash in Company's Office and in Banks	150,502 32
Interest due and accrued on Stocks, Loans, Bonds and Mortgages	11,515 73
Premiums in due Course of Collection	42,862 68
Rents due and accrued	847 22
Due from other Companies for Re-insurance on losses already paid	71,424 11
Total Assets,	$1,451,293 82

LIABILITIES

Losses adjusted and unpaid	$ 18,883 88
Losses in process of Adjustment or in Suspense	33,789 51
Losses resisted, including expenses	715 00
Gross premiums on Fire Risks running one year or less, $419,494.96; re-insurance 50 per cent	209,747 48
Gross premiums on Fire Risks running more than one year, $46,317.94; re-insurance pro rata	24,650 14
Cash dividends remaining unpaid	1,761 50
All other liabilities	69,157 53
Total Liabilities,	$ 358,705 04

Surplus as to Policyholders, - - - - $1,092,588 78

INCOME

Net cash actually received for Fire premiums	$ 407,892 27
Received for interest and dividends on Bonds, Stocks, Loans and from all other sources	42,873 37
Received for Rents	11,969 08
Received for profit on Sale of Bonds	2,751 16
Total Income,	$ 465,485 88

EXPENDITURES

Net amount paid for Fire Lossess (including $14,573.51 losses of previous years)	$ 222,527 99
Dividends to Stockholders	70,000 00
Paid or allowed for Commission or Brokerage	76,496 28
Paid for Salaries, Fees and other charges for officers, clerks, etc.	42,617 09
Paid for State, National and Local Taxes	12,107 06
All other payments and expenditures	2,236 47
Total Expenditures,	$ 425,984 89

Losses Paid Since Organization, - - - $6,641,446 43

SYZ & CO., General Agents,

433 California Street, - - - - San Francisco, Cal.

August Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

WASHINGTON.

6. Anacortes, restaurant:
Northern . . . . . $ 500
Glens Falls 500
Palatine 1,200

. . Adams co., separator:
London & Lancashire . . $800

29. Ballard, laundry:
Home, N. Y. $1,500

21. (July) Ballard, shingle mill:
Reading $1,000

29. (July) Ballard, conts of dwg:
Niagara $500

10. Ballard, genl mdse:
Ins. Co. North America . $536
Palatine 540

14. Colfax, flour mill and conts:
Home F. & M $1,750
London & Lancashire . 1,000
Western 2,500
Royal 770
Fireman's Fund 2,000

31. (July) Cheney, genl mdse:
Commercial Union . . . $1,000
Law Union & Crown . . 1,000

12. Colville, bldg and machy:
Home, N. Y. $1,250
Sun 2,000
Michigan 500

19. Chehalis co., mill and machy:
Phœnix, London $1,176

27. Chehalis co., mill and machy:
Phœnix, London $500

6. East Clallam, fr dwg & conts:
American, Pa $875

28. Everett, bldg and ldg house:
American, Boston $525

25. Everett, dwg:
Queen $930

. . Garfield & Whitman Co.'s separator in field:
Ætna $900

. . Hope, stk dry goods:
New Zealand $1,000

11. Haller, fr shingle mill:
Svea $567

3. Issaquah, mill bldg & machy:
London $1,250

14. King co., hop storage:
Royal $1,300

. . King co., fr dwg and conts:
Ætna $800

26. Kitsap co., fr dwg:
American, Pa $1,000

18. Olympia, saw mill:
Greenwich $1,500
N. British & Mercantile 2,500

9. Montesano, engine & machy:
Liv. & Lon. & Globe . . $2,000

3. Near Preston, saw mill and contents:
American, N. J. $625
American Central . . . 625

. . Pierce co., hotel and conts:
Commercial Union . . $2,500
Palatine 2,500

. . Pierce co., fr barn and hay:
New Zealand $1,000

28. Republic, fr barn and conts:
St. Paul $775

. . Seattle, stk drugs:
German-American . . . $1,000

26. Seattle, brewery plant:
Transatlantic $3,000
Ætna 2,500

23. Seattle, ice and cold storage:
Providence-Wash . . . $ 625
Home N. Y. 2,500
Thuringia 650
Royal Exchange 1,250
North German 3,000
Hanover 750
Pelican 625
Aachen & Munich . . 750
Western 1,500
Royal 750
Queen 600
Ætna 600
Liv. & Lon. & Globe . 4,625
New Zealand 500
Westchester 500
Alliance 1,500

Total $20,725

30. Seattle, printing outfit:
National $500
State 895
American, Pa 750
Netherlands 1,755

13. Seattle, bldgs and machy:
Sun $1,000

. . Seattle, saloon:
Phenix, Brooklyn $1,120

18. Spokane, shingle mill:
Springfield $624
National 624

5. Spokane, dwg:
Franklin $500

5. Spokane, bldg and machy:
Fireman's Fund $1,070

4. Spokane, dwg and conts:
North British $502

. . Sedro Wolley, lumber:
British America $1,000
Western 1,000

2. Spokane, saw mill:
North British . . . . . $ 685

2 Spokane, flour mill and conts:
American, Pa $1,457
American Central . . . 971
Svea 1,457
Phœnix, London 715
Fireman's Fund 675
London & Lancashire . 1,214
State 994
Netherlands 1,214
Orient 994
Home F. & M. 795
St. Paul 972
Hartford 2,000
Citizens 500
Traders 642
Milwaukee Mechanics 4,443
Caledonian 1,461
Michigan F. & M. . . . 856
New Hampshire 1,193
Manchester 974
Phœnix, Hartford . . . 1,989
German-American . . . 2,478
Norwich Union 1,989
Providence-Wash. . . . 950
Pelican 715
Royal Exchange 953
Queen 805
Liv. & Lon. & Globe . . 675
Sun 1,497

Total $35,578

12. Sprague, store bldg:
Ins. Co. North America . $1,000
Royal 925
Glens Falls 1,269
Fireman's Fund 1,000

18. Silvana, genl mdse:
Ins. Co. North America . $1,433
Ætna 1,000
Phœnix, London 933
Norwich Union 1,250

27. Skagit co., lumber:
Transatlantic $1,000
Liv. & Lon. & Globe . . 1,000

26. Summit, saw mill and conts:
American. N. J $1,000
American Central . . . 1,000
Svea 1,000
St. Paul 1,000

31. (July) Tacoma, mill plant:
Thuringia $900
Phœnix, London 565

2. Tekoa, hotel and conts:
New Zealand $1,000
Liv. & Lon. & Globe . . 1,500
St. Paul 1,000
Ins. Co. North America. 1,500

22. Thurston co., saw mill:
Connecticut $1,000
Springfield 1,000
National 1,000

26. Waverly, dwg and conts:
American Central $582

20. Whatcom co., mill plant:
Thuringia $650
Hamburg-Bremen 750

14. Whitman co., threshing outfit:
Svea $600
London & Lancashire . . 700
Ætna 863

25. Woodville, fr bldg and conts:
Svea $1,000

22. Wilson Creek, stk drugs:
Phœnix, Hartford . . . $1,000
British America 2,250

30. ——, harvester:
Aachen & Munich . . . $1,000

12. Whitman co., growing grain:
Royal $680

Losses under $500 . . . . $41,520

Total Washington . . $196,392

OREGON.

12. Baker City, fr bldg:
Niagara $500
German-American . . . 600
Ins. Co. North America . 500
Norwich Union 733

22. Baker City, whse & stk furni:
Palatine $1,000
New Zealand 1,467

28. Enterprise, stk mdse:
American, Pa. . . . . $ 750
Home F. & M 1,500
Home, N. Y. 4,804
Phœnix, London 1,500
Svea 500

9. Pendleton, fr brewery & conts:
Law Union & Crown . $ 500
American, Pa 900
Northern 1,800
London 500
Sun 1,000
Norwich Union 1,500
Phœnix, Hartford . . . 1,000
Aachen & Munich . . . 1,500

23. Pendleton, mdse and conts:
Commercial Union . . . $3,600
Norwich Union 600

5. Sherman, crop:
Fireman's Fund $839

Pendleton, fr dwg & conts:
German-American . . . $900

1. Portland, stk butter and eggs:
Rochester German . . $ 577
Milwaukee Mechanics . 1,500
Caledonian 722
Manchester 722

20. Pendleton, hotel:
Liv. & Lon. & Globe $500
Queen 700

11. The Dalles, stk:
Glens Falls $500

. . Wasco co., stk brandy:
New Zealand $1,800

22. Pendleton, stk mdse:
American, Pa $600

Losses under 500 . . . . . $20,462

Total Oregon $56,576

MONTANA.

28. Near Butte, mining plant:
Scottish Union $2,500
Hamburg-Bremen . . . 2,500
New Zealand 2,500
Queen 1,985
Phœnix, Hartford . . . 1,000
Home F. & M 2,478
Ætna 7,500
American Central . . . 1,375
Connecticut 2,500
St. Paul 1,375
Transatlantic 700
Royal 12,700
Hartford 3,500
New Hampshire 1,000
Atlas 2,478
Fireman's Fund 4,956

Total $51,047

Additional losses in October Coast Review.

30. Butte, dwg and furni:
Prussian National . . . $550

. . Butte, fr dwg:
Phœnix, Hartford . . . $1,200

24. Butte, mining plant:
Queen $500
Ætna 620

19. Butte, hhld furni:
Fireman's Fund $500

16. Dawson co., barn:
Palatine $1,200

10. Lime Spur, whse:
Commercial Union . . . $600

9. Madison co., dwg and conts:
Thuringia $750

24. Silver Bow co., reduction works:
Commercial Union . . $ 500
Royal 2,000

Losses under $500 . . . . . $12,067

Total Montana $71,534

COLORADO.

3. Aguilar, coal mining plant:
Aachen & Munich . . . $3,367
Scottish Union 1,500
Atlas 1,181

19. Crested Butte, hhld furni:
Fireman's Fund $500

13. Denver, dwg:
Atlas $501

12. Denver, conts of dwg:
Alliance $1,200

19. Denver, dwgs:
Transatlantic $1,400

19. Denver, fr saloon and conts:
British America $1,145
National 1,000

31. (July) Denver, stk:
Thuringia $1,030

28. Florence, conts dwg:
Palatine $500

Gunnison, conts fr dwg:
National $600

13. Manitau, conts dwg:
Atlas $657

29. (July) Ouray co., furni, barn and conts:
Svea $752

7. Leadville, dwg and conts:
North British $500

16. Pueblo, stk paints and brick:
National $979
Transatlantic 979
Thuringia 980
Fireman's Fund 600
Manchester 981
Helvetia 979

3. Salida, br bldg:
Svea $1,866
Thuringia 1,400

19. Trinidad, brewery and feed stable:
Scottish Union $1,555
Atlas 500

2. Victor, dwgs:
Palatine $705

. . Goldfield, dwg:
Scottish Union $750

. . Loveland, dwg and conts:
Scottish Union $1,000

Losses under $500 . . . . . $5,724

Total Colorado $34,831

IDAHO.

4. Boise, bldg:
Hamburg-Bremen . . $1,000
Connecticut 2,000

26. Cœur d' Alene, fr bldg and machy:
Thuringia $1,950
New Hampshire 500
Phœnix, Hartford . . . 1,100

12. Kellogg, bottling works and store:
Aachen & Munich . . . $ 625
Traders 1,000

27. Harrison, saw mill & machy:
Hamburg-Bremen . . . $1,550
Fireman's Fund . . . 1,000
Royal 1 525
Northern 1,550
American, Pa 1,550
Phœnix, London 1,550
Western 1,000
Springfield 1,775
Aachen & Munich . . . 1,550

Total $13,050

25. (July) Idaho Falls, slaughter house:
London $500

. Pocatella, dry goods:
Pennsylvania $900
Hamburg-Bremen 500

12. Wallace, hotel and bldg:
Springfield $1,500
National 1,500

28. Wallace, fr saw mill:
Svea $1,550
North British 1,550
National 1,775

12. Wardner, bottling works, hotel and genl mdse:
Queen . . . . . $ 650
Norwich Union 1,000

Losses under $500 . . . . . $5,597

Total Idaho $38,247

NEVADA.

16. Verdi, planing mill and box fact:
Royal $2,510
Queen 2,010
North British 2,500
Hamburg-Bremen . . . 1,500
Pennsylvania 1,500
Traders 1,000
Springfield 1,250
National 1,250
Ætna 1,000
Fireman's Fund 2,000
Sun 2,000

Total $18.520

Losses under $500 . . . . $ 1,591

Total Nevada $20,111

UTAH.

8. Silver City, store:
Royal . . . . . $ 540
Prussian National . . 1,488

. . Stockton, mining plant:
Connecticut $1,500

9. Salt Lake, drug stk:
National $743

8. Salt Lake, dwg:
Kings Co $1,000

4. Salt Lake, dwg:
Franklin $1,02

27. Salt Lake and Toole co., mining plant:
Niagara $1,500
Thuringia 1,500
London 1,500

18. Salt Lake, stk boots & shoes:
Westchester $1,500
Williamsburg City . . 2,100
Franklin 500
Victoria 1,000
Milwaukee Mechanics. 1,965

Losses under $500 . . . . . $6,856

Total Utah $24,717

ARIZONA.

16. Globe, fr hotel, furni and saloon:
Hartford . . . . . $ 500
London & Lancashire . 855
Phila. Underwriters . . 1,000
Fireman's Fund 500
Ætna 1,700
Springfield 1,200
Royal 700
Law Union & Crown . . 800
Palatine 2,000

14. Phœnix, dwg and conts:
Ins. Co. North America. $1,500

Losses under $500 . . . . . $3,208

Total Arizona $14,963

HAWAIIAN ISLANDS.

18. Honolulu, genl fire:
Royal . . . . . $ 4,280
Queen 1,530
Ins. Co. North America 3,000
Fireman's Fund . . . 2,500
London & Lancashire. 500
Pennsylvania 1,500
Connecticut 500
Niagara 1,500
Norwich Union 500
Providence-Wash. . . 1,000
Phœnix, London . . 500
Phœnix, Hartford . . 1,000
German Alliance . . . 2,600
Alliance 900
Home F. & M 4,000
New Zealand 500
Scottish Union 500
Greenwich 1,500
Phenix, Brooklyn . . . 5,900

Total $34,210

4. Honolulu, bldg & stk drugs:
Queen $1,700
Royal 1,500
Scottish Union 1,500
Alliance 800
Pennsylvania 800
Fireman's Fund 500

23. Honolulu, fr bldg and conts:
German Alliance . . . $1,500
New Zealand 1,200
Royal 3,030
Traders 1,750
Svea 1,000
American, Pa . . . 750
Agricultural 4,250
Delaware 1,000

Total $14,480

Additional losses in October Coast Review.

Losses under $500 . . . . . $4,952

Total Hawaiian Islands $60,442

ALASKA.

14. Ft. Cudahy:
Scottish Union . . $1,000
Agricultural 900
American, Pa 1,500
Svea 1,500
Traders 1,250
Ætna 1,250
Aachen & Munich . . 1,500
Union, London 3,332
Law Union & Crown . 1,666
Providence-Wash . . 750

Losses under $500 . . . . $ 732

Total Alaska $15,380

BRITISH COLUMBIA.

. . Near New Westminster, fr stable and conts:
Ætna $700

Losses under $500 . . . . . $1,450

Total British Columbia $2,150

WYOMING.

Losses under $500 . . . . . $5

NEW MEXICO.

Losses under $500 . . . . . $245

LOWER CALIFORNIA.

Losses under $500 . . . . . $50

Total Outside Territory, . $535,643

CALIFORNIA.

13. Arcata, fr bldg and conts:
Phœnix, Hartford . . . $1,288

31. Byron, bldg and mdse:
New Hampshire . . . . $ 800
Phœnix, Hartford . . . 2,565
German Alliance . . . 1,900
Traders 995

23. Bakersfield, bldg and conts:
Sun $1,000
New Zealand 800
Delaware 700
Aachen & Munich . . . 1,100

31. (July) Butte co., crop:
Hartford $5,639

15. Colusa, dwg and conts:
Northern $700

6. Colusa, dwg:
Royal $1,564

4 . Calevaras co., dwg and conts:
Norwich Union $600

10 . Fresno, dwg and conts:
North British $665

21 . (July) Fresno, hhld furni:
Reading $844

20 . Grass Valley, fr dwg and barn:
National $1,000
British America 1,500

27 . Jackson, dwg:
Hanover 600

7 . Lincoln, dwg and conts:
Pennsylvania $1,312

16 Los Angeles, fr bldg:
Fire Association $547
Traders 547

21 . Los Angeles co., growing grain:
Aachen & Munich . . . $1,062
Hanover 531

12 Los Angeles, conts dwg:
North German $1,200

2 . Modesto, barn:
Pennsylvania $870

13 . Marysville, br whse & conts:
National $5,000
Springfield 4,500
North German 1,500
Fire Association 2,500
Phila. Underwriters . 1,000
Thuringia 2,000
Milwaukee Mechanics . 1,000
London 1,000
North British 3,500
Palatine 2,000
Norwich Union 3,500
London & Lancashire . 1,212
Providence-Wash . . . 1,500
Phœnix, London 5,000
Home F. & M 2,500
Hartford 3,133
Queen 1,700
Royal 685
American, Pa. 2,500
Fireman's Fund 671
Helvetia 2,503
Williamsburg City . . 1,000
Franklin 1,000
Prussian National . . 4,420
Manchester 2,007
Caledonian 502
Liv. & Lon. & Globe . . 5,000
American, N. J. 1,500
Royal Exchange . . . 4,000
American, Boston . . . 627
Merchants 2,000
Indemnity Co 1,600
Phœnix, Hartford . . 3,000
New Hampshire 1,500
German-American . . . 4,500
Union, London 1,700

Total. $83,260

17 . Mariposa, dwg:
Pennsylvania $500

1 . Mokelumne Hill, stk mdse:
German-American . . . $1,298
National 950

18 . Marysville, fr dwg:
London $500

3 . Merced, livery stable:
Royal $992
Liv. & Lon. & Globe . . 800

19 . Nevada co., mining plant:
Thuringia $1,550
London & Lancashire . 2,304

10 . Oakland, church:
Royal $3,000
London & Lancashire . 2,500
London 2,500
American, N. J. 1,000
St. Paul 1,000

26 . Oakland, dwg and conts:
Commercial Union . . . $ 500
American, Pa. 1,200

16 . Oakland, stk groceries:
London & Lancashire . . $500

1 . Oakland, machy and stk:
Liv. & Lon. & Globe . . $2,018

14 . Porterville, fr dwg & conts:
National $700

20 . Placerville, fr school bldg:
National $500

11 . Reedley, genl fire:
Home, N. Y. $3,800
N. Y. Underwriters . . 800
Traders 500
Pennsylvania 3,200
North German 3,500
Fire Association . . . 1,250
Phila. Underwriters . . 1,250
Springfield 1,500
National 1,000
Home F. & M. 4,325
Fireman's Fund 3,500
Hartford 1,700
Norwich Union 650
Liv. & Lon. & Globe . . 500

. Total $24,475

10 . Red Bluff, fr dwg:
Niagara $700

14 . Rocklyn, fr dwg:
Phœnix, London $500
Hartford 500

3 . Solano co., dwg and conts, barn and conts:
Fireman's Fund $1,300

15 . (July) Solano co., growing grain:
Caledonian $1,100
Manchester 1,100
Caledonian-American . 550
Rochester German . . 550

20 . Redding, whse and conts:
Liv. & Lon. & Globe . . $1,000
Fireman's Fund 585
Home F. & M 1,800
Niagara. 1,000
London 500
Atlas 1,000
Sun 1,000
Northern 1,000
American, N. J. 685
St. Paul 534

22 . Red Bluff, hay:
Ins. Co. North America $1,260

7 . Santa Clara, whse:
Northwestern N. $1,500

. . Santa Clara co., granary:
Hartford $1,250

26 . Santa Clara co., ranch stable:
Atlas $500

24 . Santa Clara co., stable and conts:
Atlas $533

26 . San Luis Obisbo, genl fire:
Home. N. Y. . . . . $ 812
British America 1,400

13 . San Luis Obispo. fr bldg and conts:
N. Y. Underwriters . . . $511

9 . San Jose, fr dwg:
Royal Exchange $767

9 . San Jose, winery:
Dutchess $959

. . San Jose, store:
Glens Falls $600

7 . Sacramento co., fr bldg and conts:
Phœnix, London $1,400
Providence-Washington 700
Citizens 500

25 . San Bernardino, fr dwg:
Sun $500

3 . Santa Rosa, dwg and conts and barn:
North British $500

8 . Santa Rosa, barn and conts:
North British $750

6 . Truckee, fr bldg and conts:
North British . . . . . $ 500
Springfield 1,000
National 1,000

30 . Tehama co., harvester:
Merchants $800

19 . Near Tulare, farm prop and hay:
American, N. J. $1,000
Teutonia 1,000
N. Y. Underwriters . . 1,000

13 . Vallejo, br bldg and mdse:
Hamburg-Bremen . . . $1,527
Western 1,000

12. Ventura, bldg:
Pennsylvania $650
26. Yuba co., dwg:
Commercial Union . . . $500
. . Yreka, ranch barn:
Norwich Union $600
Losses under $500 . . . . $55,477
Total California, S.F. ex. $261,276

SAN FRANCISCO.

27. Roofing plant:
Fire Association . . . $1,500
Phila. Underwriters . 1,500
Helvetia 828
14. (July) Furniture factory:
Norwich Union $855
16. Household furniture:
Royal Exchange $670
5. Dwelling:
Thuringia $800
19. Building:
Thuringia $1,000
Losses under $500 . . . . . $14,388
Total San Francisco . $21,541
Total California . . . $282,817
Total Pacific Coast . $818,460

LOSSES BY COMPANIES.

Aachen & Munich	$14,103
Ætna	21,643
Agricultural	6,907
Alliance	5,540
American, N. J.	7,157
American, Pa.	14,894
American Central	6,295
American, Boston	1,222
Atlas	8,249
Baloise	180
British America	7,930
Caledonian	4,869
Caledonian-American	1,208
Citizens	1,133
Commercial Union	11,280
Connecticut	9,519
Delaware	2,321
Dutchess	1,064
Fire Association	6,283
Fireman's Fund	28,846
Franklin	5,366
German Alliance	7,114
German-American	11,247
Glens Falls	4,267
Greenwich	3,981
Hamburg-Bremen	9,890
Hanover	2,769
Hartford	22,106
Helvetia	4,562
Home, N. Y.	17,032
Home F. & M.	21,733
Ins. Co. North America	13,947
Indemnity Co	1,600
Kings County	1,032
Law Union & Crown	4,668
Liv. & Lon. & Globe	23,611
London & Lancashire	13,516
London	10,741
Manchester	7,760
Mercantile	264
Merchants	3,899
Michigan	1,469
Milwaukee Mechanics	9,122
National, Hartford	22,541
Netherlands	3,316
New Hampshire	5,709
New Zealand	12,464
N. Y. Underwriters	4,258
New York Fire	20
Niagara	7,031
Northern	6,133
North German	10,301
North Brit. & Mercantile	15,433
Northwestern National	2,683
Norwich Union	14,937
Orient	1,572
Pacific Underwriters	370
Palatine	12,675
Pennsylvania	13,930
Pelican	1,364
Phenix, Brooklyn	7,025
Phila. Underwriters	4,794
Phœnix, Hartford	17,478
Phœnix, London	15,803
Providence-Washington	7,169
Prussian National	6,589
Queen	14,418
Reading	2,738
Rochester German	1,266
Royal Exchange	10,790
Royal	42,169
Scottish Union & Nat'l	12,828
Springfield	17,337
State Fire	2,041
St. Paul	8,648
Sun, London	10,811
Svea	16,086
Teutonia	1,431
Traders	8,727
Transatlantic	9,099
Thuringia	16,718
Union, London	6,331
Union, Pa.	1,150
United Firemens	. . .
Victoria	1,000
Williamsburg City	4,838
Westchester	4,099
Western	7,800
Total	$818,460

FIRE LOSSES IN THE UNITED STATES AND CANADA.

	1900	1901.	1902.
January	$ 11,755,300	$ 16,574,950	$15,032,800
February	15,427,000	13,992,000	21,010,500
March	13,349,200	15,036,250	12,056,600
April	25,727,000	11,352,800	13,894,600
May	15,759,400	22,380,150	14,866,000
June	21,281,000	9,590,000	10,245,350
July	13,600,100	15,740,000	10,028,000
August	10,298,250	8,334,000	7,425,550
Total	$127,206,250	$113,000,150	$104,559,400

—The Review.

Honolulu Fires.

From Coast Review Extra.

A good sized blaze occurred on River street in Honolulu, August 18. A fire inquest was held by the high sheriff of the territory of Hawaii. The jury's verdict was, the fire originated about 3 a. m. in a store in the Winston block, occupied by the Kwong Wong Tai Co.; that said fire was caused probably by the accidental breaking of a kerosene oil lamp left burning by a member of the firm. Whether the lamp was overturned by a cat, as rumored, the jury would not say. But the jury further believed "that a sufficient supply of water to successfully combat the fire could not be obtained from the water mains for about fifteen minutes after the arrival of the fire department."

Losses are estimated at $50,000.

A fire in the Campbell block, Honolulu, August 23, started on the premises of the Hawaiian Hardware Co. It is said to

have been the result of filling an order for gasoline in the afternoon, with a lighted lantern near. The property loss was about $90,000. and the insurance loss about $70,000. Adjacent property was damaged.

Insurances were reported as follows:

Transatlantic	$13,500
Greenwich	6,500
Niagara	5,000
Traders	2,500
Caledonian	3,000
Royal	3,000
Hartford	3,000
London & Lancashire	5,000
National	3,500
Scottish Union	5,000
Ins. Co. of N. A.	2,500
Agricultural	2,500
	$55,000

The Transatlantic reports direct to Hamburg.

Cancellation—Endorsements—Assignment—Mortgage Clause.

ASSIGNMENT.

An assignment, with the consent of the company, releases the company as to one party and binds it as to the other. It is the same as a new policy embracing the terms of the old. The endorsement, "Loss, if any, payable to," makes an additional party.

The insured is the only man who can assign his rights; an agent can only approve, but cannot transfer title.

"Loss payable to———" should be endorsed as payable to only one party, and not to a second party, unless waived by first party. on the policy over his signature."

ENDORSEMENTS.

Endorsements on a slip of paper should always be pasted an the policy by the agent, but should preferably be made on the policy itself. unless the endorsement be of such a nature as the interests of the insured should require him to produce. An endorsement slip may be lost purposely as well as accidently."

CANCELLATION.

The importance of immediate cancellation in compliance with the instructions of the general agent or manager can not be overestimated nor be too strongly urged.

Cancellations are always ordered for good and sufficient reasons, and any delay is likely to involve the company in a loss.

Cancel at once. and then write to the company, asking for a re-instatement, and presenting reasons. Otherwise, should a fire occur pending a reply, the agent would be liable for the amount of the loss.

If the agent neglects to cancel in obedience to his instructions, he is responsible for any loss occuring as the result of his neglect or disobedience. The state supreme courts have so ruled in a number of cases.

It has been held (13 Ins. Law Journal 768) that the agent is liable for the amount of a loss paid by the company where he has neglected within a reasonable time to obey a direction to cancel. He is also liable for the default of his broker in this respect.

In 35 F. R. 477 it was held that the agent's disobedience of peremptory orders to cancel rendered him liable for the loss.

In 16 Ins. Law Jour. 75 it was held that the agent was liable for want of due diligence in cancelling.

In 79 Ia. 245 it was held that if agent delays cancellation pending reply to request to continue on the risk he does so at his peril, if loss occurs before withdrawal of order to cancel.

A local custom that agents, after the termination of agency, may cancel any of the policies issued through them is void. 22 Ins. L. J. 45.

The agent who violates his instructions not to insure a certain class of risks does so at his peril. 35 F. R. 477.

An agent having (after cancelling) procured risks to be written on which he had been paid a commission. it was held bad faith on his part after the agency had ceased, to cause such risks to be cancelled and re-written in other companies to his own benefit and to the loss of his former

principal. For such a breach of faith the injured party will have his action for damages. 52 N. W. R. 131.

The full amount of the unearned premium must be paid to the insured or to his authorized representative, upon surrender of policy.

MORTGAGE CLAUSE.

Mortgage clauses vary. A copy of the mortgage clause should be attached to the daily report. In the event of the loss of the policy the mortgage clause would be on record, and there would be no question as to the clause used.

Where There is a Valued Policy.

In the past three years, allowing for the increase in unearned premiums last year, the fire underwriters have lost in Ohio nearly $2,000,000. There is a valued policy law in that state—a law which encourages incendiarism.

The Fifteen-Day Repair Clause.

In the case of Frank J. Hearne v. The German Ins. Co., et al, the United States circuit court of appeals decided in favor of the companies, sustaining the policy clause allowing only fifteen days for repairs without notice.

Hearne, the plaintiff below, purchased a dwelling and made some minor improvements therein.

The house was insured for $50,000. The policies contained the following clause: "This entire policy unless otherwise provided by agreement endorsed hereon or added hereto shall be void * * * if mechanics be employed in building, altering or repairing the within described premises for more than fifteen days at any one time." No such agreement was otherwise made, or waived, and the company defended under this provision.

As some of the mechanics were employed more than fifteen successive working days in making the repairs and alterations, the court was asked to instruct the jury to return a verdict for the defendant companies. The trial court refused to give such instruction. It ruled:

"If what was done in the plaintiff's dwelling did not involve any building or rebuilding, or any alteration of any part of the structure or body of the house, and did not go beyond what was incidental to the ordinary repairing necessary for its preservation, there was no violation of that condition of the policy relied upon as avoiding it. It will be for you to determine from the evidence whether what was done in this instance went beyond such ordinary repairs for the preservation of the premises. If what was done did not go beyond what was required for the ordinary repair and preservation of the house, the plaintiff may recover."

The federal court of appeals held—

"In our opinion the clause now before the court differs materially from the clause construed in the cases by which the charge of the trial judge was evidently directed, and requires a different construction to be placed upon it.

"The clause now under consideration was substituted, with the evident purpose of getting rid of a fruitful source of friction and litigation. In effect, the companies said to the insured:

'In order that there may be no room for question in the future concerning the character and extent of the work that may be done upon insured premises, we agree that you may do whatever you please to the building, whether the change would be accurately described as building, or as altering, or as repairing, without asking our consent and without being obliged to consider whether or not the risk is thereby increased, and you may do this for fifteen days. But, if the work you do is so extensive that it requires more than fifteen days to finish it, then we require you to give us notice, in order that we may take such steps as we may then see fit. We shall then have a knowledge of what you are doing, and we can decide whether it may go on, or whether it is so dangerous as to require us to cancel the policy altogether or to demand that the increase of hazard shall be compensated by an increase of premium.'

"This we think is the true meaning of the clause in question. It substitutes the much more certainly applied test of time for the test of reasonableness."

Not a brick, a stone or a timber was added to or taken from the building. Neither the roof, walls, floors, partitions or foundations were altered in any man-

ner or added to. Nothing of the structure or frame of the building was disturbed excepting that a small end of a board in one floor provided for that purpose, was lifted by a plumber to examine a pipe beneath it. The principal work done by the insured was the rubbing and polishing of the hardwood floors, stairway, wainscoting and woodwork throughout, preparatory to renewing or freshening the finish."

British & Foreign Marine Ins. Co.

The thirty-ninth annual report of the British & Foreign Marine Ins. Co. showed an underwriting profit of $166,615. Instead of crediting the following year, in accordance with the former practice, with the amount to meet outstanding claims on 1900 account, it was decided to open an underwriting suspense account. The new account was started with $200,000.

The company's business has been profitable, and a handsome dividend was paid to the shareholders.

The balance sheet gives a total of $7,435,900 cash assets. Of this amount $1,340,000 is paid up capital, and $3,625,000 is a reserve fund.

The net premium income last year was $2,351,385. Loss claims in the year amounted to only $763,005. Losses were some $200,000 less than in the previous year, while the premium income was about the same.

The British & Foreign was especially fortunate as regards its American business. On the Pacific Coast, where Balfour, Guthrie & Co. (A. H. Small, manager) represent it, the company wrote a largely increased business, advancing the premiums from $130,569 to $159,251.

AGREEMENT, n. [Fr. agrement]. 1. A state of accord; harmony; unison. 2. Something to come to. 3. The closing chapter of an appraisal. An agreement between appraisers is in the nature of a compromise as it is generally the result of concessions from the differing parties which are granted by one or the other until the two lines of interest coincide. 4. An agreement is the average of two degrees of stubbornness representing diverse interests. 5. Agreements are reached by means of argument, suavity, jollying, threats, moral suasion, coercion, bulldozing, tact, eloquence, sweetening, etc.; altogether the road is a precarious and uncertain thoroughfare and in the end may not lead to any agreement at all.—Rough Notes Dictionary.

Colonial Fire Underwriters of Hartford.

The G. W. McNear general agency (Willard O. Wayman, manager) has been appointed representative of the Colonial Fire Underwriters of Hartford, which succeeds the Merchants in this field and will write in the same territory. This is a very satisfactory appointment, giving the agents and policyholders a liberal writer and augmented security.

The Colonial Fire Underwriters has the strong and successful National Fire Insurance Company of Hartford behind its contracts, with five and a half millions of assets and two and a half millions of surplus.

President Moore of the Continental Will Retire.

President Francis C. Moore of the Continental Fire Ins. Co. has notified the directors that it is his intention to retire from active business early next year. Mr. Moore has been connected with the company for a third of a century. He has been clerk, bookkeeper, special agent, agency manager, vice president and president. He was elected second vice president in 1881, first vice president in 1885, and president in 1889.

Mr. Moore has visited the Pacific Coast several times. He is well known as a writer of insurance pamphlets and books, as well as a successful underwriter and president of a large company.

MANY of our tables are first distributed to the managers who supply us with the figures. Some of these tables are not printed in the Coast Review at all, or not until three or four months later. Of the numerous extras distributed in the insurance district, the contents of only a few are printed in the Coast Review.

Life and Casualty.

From The Minnesota Insurance Report.

Life insurance upon the straight assessment plan is a thing of the past, and the time is near at hand when there will not be a single corporation of this class transacting business, or even in existence. The managers of the very few associations now left acknowledge that their system was built upon sand, being in no sense reliable or secure, and have ceased to ridicule the old line or legal reserve plan of insurance which they have formerly declared and insisted to be an extravagant luxury for the policyholders. All are compelled to admit, through the disastrous experience of the past, that such payments must be made by the holders of a life insurance contract, as will create

A RESERVE

sufficient to cover the increasing mortality cost as the average age of the policyholder increases, if the indemnity called for thereunder is to be surely met upon its certain maturity.

As has been stated in my previous annual reports, the failure of this class of companies was assured from the very start, although the members or policyholders were led to believe that the same were the poor man's friend, for the reason that insurance was furnished at bare actual cost—that is, they were only asked to pay as the deaths occurred, no provision being made for future contingencies, in the way of reserves or otherwise. The strong point made by the agents in the solicitation of business was that the members were allowed to keep the reserve in their own pockets until such time as the experience of the companies might prove that some portion of same would be needed to meet the current mortality claims, the assertion being universally made that the chances were far remote that any part of said reserve would ever be even asked for. Hundreds of thousands of

POOR PEOPLE

have been thus induced to pay their hard earned dollars, believing that they were providing a competence for those dependent upon them, in event of their death, but finally were brought face to face with the fact that they were left without any security or indemnity, through the failure of the company, and owing to advanced age or ill health were unable to secure insurance from any other source.

There can be absolutely no discrimination between members or policyholders of the same ages at date of entry, in the way of premium payments. Unless strict and absolute equity is religiously observed, and every policyholder required to pay the full pro rata amount necessary to meet the current mortality cost, together with legitimate running expenses, and provide a reserve that will keep the premiums level throughout the life of the contract, it is

ONLY A MATTER OF TIME

when the companies are sure to become insolvent and the policyholders thereby deprived of the benefits which they presumed would be enjoyed by their families, in the event of death or other contingencies provided under the terms of the contract.

In view of the fact, therefore, that life insurance upon the assessment plan has been proven absolutely impracticable, not only in theory but in actual practice, I am constrained to again strongly recommend that the coming legislature of the state of Minnesota repeal, in their entirety, the so-called co-operative or assessment insurance laws upon the statue books of this state, thereby rendering impossible the organization of a life insurance company upon this impracticable and misleading plan.—Elmer H. Dearth, Insurance Commissioner.

A Novel Kind of Accident.—A lecturer was recently demonstrating at Owen's College, Manchester, before an audience of students, the use and application of the X rays. During the course of a long series of experiments, he made frequent exhibition of his right hand on the screen, having the X ray tube at the back of his hand whilst so doing. A few days afterwards the same lecturer had occasion to give at one of the London hospitals a similar demonstration to those engaged thereat, but found the electricity at command was an alternating current and not effective, consequently but few exposures were made. After the lapse of a few days, about ten from the first lecture and a week after the second, the back of the lecturer's right hand began to show symptoms of an inflammatory character and ultimately became one solid cake of hard thick ruddy brown skin, quite shard-like in its appearance, extending from the fingers to beyond the wrist up the arm, and receiving the title of X ray dermatitis. It would be interesting to learn if an or-

dinary accident policy covers such a contingency. The gentleman is a total abstainer and almost a vegetarian, so the inflammatory condition cannot be ascribed to his mode of living.—Post Magazine.

Life Assurance Without Medical Examination.

From the Policyholder.

The history of life assurance during the past 15 years, or thereabouts, is full of much interest. It discloses the adoption during that period, into the arena of actual life assurance, of theories which, long extant, were still held to be purely academic and beyond the range of practical life assurance politics. It records the elaboration, with a degree of elegance and nicety of exactness undreamt of, and probably undesired, by our actuarial forbears, of the mathematical processes which make for showing with the greatest precision possible the velocity from age to age of that force of physical destruction which we call death. The result of researches into the effects of selection are now being utilized in the computation of premiums and the valuation of liabilities, and the monetary effect upon the value of a life annuity or assurance of a stringent medical examination is now known and made use of.

EXAMINATIONS MORE SEVERE.

And with a deepening of the methods of actuarial science there has been a corresponding alertness upon the part of the life assurance police—the medical examiners of the several offices. With an increasing knowledge of the effects upon vitality of the several maladies has succeeded an increased stringency in the efforts to trace these ills. The fact is that the medical examination for life assurance has increased in severity. Time was when elaborate forms designed to disclose, with a staggering wealth of technical detail, the condition of an applicant's heart were unknown, and twenty years ago testing a proposer's urine was a requirement insisted upon by but few offices, and then only in cases where the life was advanced in years.

But, concurrently with a raising of the medical standard for life assurance, and an increased knowledge and fuller recognition of the value of the benefit of medical selection, a somewhat remarkable feature has presented itself. We refer to the disposition, increasingly manifesting itself, on the part of the very best offices to grant life assurance to those who from one reason or another are unprepared to undergo the ordeal of a medical examination, long held to be the sine qua non of acceptance.

AMERICAN COMPETITION RESPONSIBLE.

At first sight it might be thought that this step was the result of the intense competition for new business prevalent all round. But that this is not the moving cause may be gathered from the fact that those offices which advertise their preparedness to grant life assurance without medical examination are those who, by reason of high and well-established reputations, combined with wide-spread connections, find no undue difficulty in recruiting their business annually by such goodly sums as render them quite free of any temptation to adopt this scheme merely as a new business-getting device.

The adoption of this scheme is attributable to the enterprise which, during the past 15 years, has been imported into the business management of life assurance offices. The importation of this enterprise is by some said to have been stimulated by the advent to this country of the leviathan American offices. But, to whatever cause due, its appearance has completely revolutionized life assurance opinion; following upon a rigid conservatism, the position of matters now is that the novelty of any plan shall be no bar to its introduction, provided it meets a public requirement and affords a reasonable expectation of success.

LATEST PLAN.

The latest scheme for assurance without medical examination which we have seen is that recently published by the Standard Life Assurance Company; a great office, whose boast is that it has ever played a very foremost part in developing the contract of life assurance. From the explanatory memorandum of this scheme before us, we learn that it has been published owing to the success which has attended the venture of the company in further assuring (under certain rules), without fresh medical examination, persons who had already passed this ordeal.

The following are the alternative terms upon which the Standard is prepared to grant life assurance without medical examination:

Scheme A.—Assurance on any of the company's ordinary tables, an extra premium being charged during the first 3 years of the policy to cover any extra risk involved. This extra will be at the rate of £1 per cent. on payment of the first year's premium, and 10s.

per cent. on payment of the second and third years' premiums respectively.

Scheme B.—Assurance on any of the company's ordinary tables, and at the ordinary rates of premium, but in the event of death within the first year, only one-third of the sum assured to be payable, and if within the second year, only two-thirds to be payable. On payment of the third year's premium (or portion thereof), and thereafter, the whole sum assured to be payable.

Scheme C.—Assurance on the double endowment plan scheme. Under this scheme the ordinary tabular rates are payable for a policy due on the expiry of a term of years, or death, if the event takes place before the end of the term, but in the event of the life assured surviving to the date agreed upon, the sum payable is double what would be paid if death had taken place previously. This scheme has, of course, for some time been utilized by other offices to grant assurance without medical examination.

NOT FOR THE UNINSURABLE

Considering these three schemes, and having regard to the fact that they are alternative options offered to a proposer, it seems to us that they are very generous indeed. In fact, we cannot see that more could well be done for a person requiring life assurance but unprepared for medical examination.

This plan is obviously not of any avail to uninsurable lives. Lives, therefore, declined or accepted at an extra premium (except for residence), are ineligible. Again, lives which, if they proceeded to medical examination, might be rejected, such as those who have suffered from rheumatic fever, or any affection of the heart, are debarred from proposing under this plan, as are also those engaged in certain unhealthy occupations, and all persons above the age of 50 years.

The persons to whom these schemes will appeal, and who will suit the schemes, are those—and there be many such—who have no leisure to attend upon a medical examiner, or who, by reason of an over-strung nervous temperament, cannot be got to face the ordeal. And there be those of hypochondriacal tendencies, who torture themselves with the wholly unfounded belief that they are the prey to some ill, who may, with perfect propriety, be assured under these schemes. Of course, when an office concedes its right of selection against a proposer, it runs the risk that an adverse selection may be exercised against itself. To guard against this the form of proposal applicable to the non-medical examination scheme is designed to disclose particulars which in the usual course are set forth in the queries attached to the medical report. Another requirement is that a proposer must complete the proposal at one of the principal or branch offices or before an official of the company. This latter requirement reminds us of the ante-examination period, when a candidate was called upon to perambulate the board room in full view of the directors.

It is said that the selection which this actua inspection enabled placed upon the books a class of lives in no way inferior to those secured after medical examination.

Fraternal Life Insurance.

VIEWS OF THE ILLINOIS INSURANCE SUPERINTENDENT—ONE COMPANY FAILS AND LEAVES $375,000 UNPAID CLAIMS.

It is deemed proper to again call attention to the necessity of revising and amending the law of this state governing fraternal societies to the end that their affairs shall be put upon a better business basis, the prompt payment of losses required and the interest of their members present and future better protected. The large number of our citizens who are interested in the continuing prosperity of these institutions and are relying on membership in them for protection to their families, the failure during the year previous of one of the largest societies of this state with a large accumulation of unpaid losses, and the inadequacy of the law to prevent such a disastrous result, were cited in the last report of the department as urgent reasons for revision and amendment of this law. About 560,000 citizens of this state are members of these societies and look to them for insurance protection. They expect that at the time of their death their families will receive the benefits they are now paying for. The failure of the society referred to left about $375,000 of unpaid losses. This amount represents the protection which the deceased members believed they were purchasing by the payments made during membership. On these claims for losses the receiver has paid about 10 per cent.; the estate has been settled and the receiver discharged. Neither the provisions of the statute nor the limited authority conferred on the superintendent are adequate to provide against the occurrence of such a disaster and the resultant disappointment and

loss to those who expected protection in time of need. The law should be amended so that the affairs of these societies shall be put upon a better business basis. Its benefits should be restricted to those societies which are strictly fraternal and which have in fact a representative form of government according to prescribed statutory requirements. A proper basis of solvency should be established. A minimum rate of premiums should be required adequate and equitable, based on an accepted table of mortality. Such provisions for reserve fund should be made that, in the event of failure or discontinuance, the unpaid claimants shall be protected, and the period within which uncontested claims shall be paid should be prescribed.—Henry Yates, Ins. Supt.

Industrial Insurance Notes.

The new superintendent for the Metropolitan Life at Victoria, B. C., is Thomas Day Atack. Mr. Atack has for some time past been actively engaged with the company in Philadelphia. He is an old timer in the field of industrial insurance, having served an apprenticeship of many years with the Prudential of London, England, as agent, assistant superintendent and superintendent.

Among the recent promotions to the assistancy ranks of the Metropolitan on the Pacific Coast are Preston A. Spangler, of the Los Angeles district to Oakland, Berkeley section; Edward C. Judd, Santa Rosa, Cal.; Arthur Wheeler, Victoria, B. C.; Robert Ralph, Vancouver, B. C.; William H. Moore, Sacramento, Cal.; S. Joseph De Graaff, San Jose, Cal.; Anthony D. Anfenson, San Francisco South; Chas. W. Steffke, Golden Gate district, (San Francisco); Jos. J. O'Brien, San Jose, Cal.; Lewis C. McClintock, Portland, Ore.; and Chas. P. Fishach, Butte, Mont.

Assistant Frank P. Kerns has been placed in charge of the Palo Alto office, opened in connection with the San Jose district of the Metropolitan; and Frank G. Barton has just been transferred from the Berkeley section to Oakland proper.

Thomas Foster has again settled in Oakland, where he is in charge of the district affairs of the Metropolitan Life. For some time past, Mr. Foster has controlled with decided success one of the extensive districts in Philadelphia. He is glad, however, to be once more identified with his old bailiwick, and has received a hearty welcome from his former associates.

During the week commencing September 1st the Metropolitan representative in Watsonville earned for the fourth time since April last the distinction of a Gold Bulletin extolling the merits of their performances. Superintendent Buzard, although a comparatively new man in his present rank, has shown he is possessed of the ability to enlist good agents and to maintain their interest in the business.

The Metropolitan has just completed its first anniversary on the Pacific Slope, and the field staff have united in an effort, which gives every indication of a successful issue, to make the occasion a memorable one. It is proposed to have the month of September eclipse all previous months in its results, both in the industrial and ordinary departments, and so round out the year in a befitting manner.

Perkins on the Young Man's Opportunities.

"Too many young men in this country don't want to work hard," says George W. Perkins, right-hand man who is assisting J. Pierpont Morgan in fencing in the earth for a backyard. They prefer to take things easy—stay up late at night and lie abed too long in the morning."

This is a timely rebuke to the young man who prefers to take things easy and lie abed too late in the morning. It comes from a young man who has learned that the early trust catches the consumer. Of course nobody could take things easier than Mr. Morgan. With the assistance of Mr. Perkins he takes anything he wants, and takes it easy. But Morgan and Perkins really work hard to do it. Whether they work the dear public or the stockholders in a corporation the work is much harder than it seems to an outsider.

Not everything has been cornered or combined as yet.—Record-Herald.

Fraternal Decision.

The beneficiary in a benefit society certificate having no vested interest therein, fraud cannot be perpetrated on her by changing the beneficiary.

No special equity exists in favor of the beneficiary in the first certificate of a benefit society, as against that in the second; the former being the wife, and the latter the parents, of insured.

Insured is not prevented from changing the beneficiary in his benefit society certificate though she is his wife, merely because he pays the assessments with community property.

SOME LIFE INSURANCE STATISTICS.

Equitable Life Assurance Society of the U. S.

Insurance written in 1901			$ 245,912,087
Less Policies not taken			88,735,759
			$ 157,176,328
Insurance in force Jan. 1st, 1902		$1,179,276,725	
" " Jan. 1st, 1901		1,116,875,047	
Actual gain in year 1901			62,401,678
Ceased to exist in year 1901			$ 94,774,650

Ceased to Exist in 1901.

By Death	$15,957,299		
By Maturity	2,175,806		
By Lapse, Expiry and Decrease	53,500,291	=34.04%	of amount written in 1901.
By Surrender	23,141,254	=14.72%	" " "
	$94,774,650		

Mutual Life Ins. Co.

Insurance written in 1901			$ 194,371,100
" in force Jan. 1st, 1902		$1,241,688,430	
" " Jan. 1st, 1901		1,139,940,529	
Actual gain in year 1901			101,747,901
Ceased to exist in year 1901			$ 92,623,199

Ceased to Exist in 1901

By Death	$17,397,208		
By Maturity	5,294,519		
By Lapse, Expiry and Decrease	62,297,338	=32.05%	of amount written in 1901.
By Surrender	7,634,134	= 3.93%	" " "
	$92,623,199		

New York Life Ins. Co.

Insurance written in 1901			$ 265,380,875
" in force Jan. 1st, 1902		$1,365,369,299	
" " Jan. 1st, 1901		1,202,156,665	
Actual gain in 1901			163,212,634
Ceased to exist in 1901			$ 102,168,241

Ceased to Exist in 1901.

By Death	$15,200,889		
By Maturity	3,887,529		
By Lapse, Expiry and Decrease	67,869,541	=25.57%	of amount written in 1901.
By Surrender	15,210,282	= 5.73%	" " "
	$102,168,241		

Life Paragraphs.

THE Benevolent Commoners of St. Paul had a heap of good will in the shop, but its assets consisted entirely of the capital idea. Unable to pay claims because of a dearth of money, the order has been countermanded by Commandant Dearth.

BANKERS LIFE ASSOCIATION.—H. S. Hollen has been appointed secretary of this Des Moines company, succeeding A. C. Stilson, transferred. J. M. Bachtell succeeds Mr. Hollen as auditor and assistant secretary. George Kuhns, field manager, takes charge of the agency department.

GOES TO LOS ANGELES.—A. C. Stilson, who has been secretary of the Bankers Life Association for many years, and has been in ill health for some months, has been transferred, at his request, to the position of executive special, with headquarters at Los Angeles. Mr. Stilson expects that the change of climate will do him good.

AT the annual convention of the National Fraternal Congress Dr. O. Millard, of Flint, Mich., read a paper on "Mortality and Its Costs." He reported a death rate at forty years of 13.9 per cent. starting with 100.000 lives at twenty years. He said: "Our table shows at the age of forty that the mortality has increased about 3 per cent. over that of tables that have been standard anywhere in the United States or Canada, except in tropical experience, for a long time."

HERE is another story of man's treachery—and like the other story printed in the July Coast Review the trickster is a resident of Oakland, Cal. Mrs. Annie Bean, 80 years old, was given a check for $2,000 by the Knights of Honor, the amount of insurance on the life of her late husband. A druggist acquaintance told her that she, being unknown at the bank, could not collect the check. She therefore let him collect it, and he has refused to give her the money. This case also may be cited as evidence of the usefulness of the installment policy in life insurance.

THE big coal strike in Pennsylvania has seriously affected industrial insurance in that field.

DIED.—Owen Judd, state agent for the New York Life for Oregon, died in Nashville, Tenn., last month. Failing health forced Mr. Judd to leave Oregon two months ago.

ITEMS.—John Plunkett, solicitor with office in the Call building, was acquitted of the charge of striking the janitress. A witness testified that he merely pushed her out of the room.—Willard H. Fry, an assistant superintendent, was charged by his wife with cruelty. She was granted a divorce from him by a San Francisco court.—A stenographer employed in the San Francisco office of the Penn Mutual, brooding over illness and domestic troubles, committed suicide last week.

AFTER an elopement and disappearance of eight years during which she had been declared legally dead, Mrs. Annie Russell, aged 25, appeared in court—in Brooklyn where her father was bringing suit against a life company to recover a policy for $500 on her life. The father and two sisters were present. Despite the fact that the woman pleaded with her father and sisters that she was their missing relative, her relationship was ignored. The woman fainted upon learning that she was to be cast aside. The court decided in favor of the insurance company.

THE Insurance World points out some of the "discrepancies" in individual companies reports to various state insurance departments. The Equitable is credited with $176.860 assets in New York, which Massachusetts failed to discover, and Connecticut lost sight of $591,715 of the Equitable's assets. On the other hand, the Mutual Life had $1,248,736 more assets in Massachusetts than in New York, and $613,258 more assets in Connecticut than in New York. The New York Life picks up $2,054,004 more assets in Massachusetts than the company had in New York, and in Connecticut $552,081 more than in New York.

THE Mutual Reserve has not been licensed for new business in Missouri.

C. W. WADE, Jr., who formerly operated at Portland, is now general agent for the Phœnix Mutual at Mayfield, Ky.

MRS. J. M. HOLCOMBE, wife of the vice president of the Phœnix Mutual Life Insurance Company, has been appointed on the executive board of the exposition to be held at St. Louis next year.

So we get back to the same old starting point again, from which there is no getting away—that we are the arbiters of our own fortunes; that the results we achieve are influenced by the attitude we take toward our work; that we can do whatever we think we can do; that disappointments and discouragements should be of no moment except to strengthen our determination to press on; that in short, our mental attitude is the thing that decides whether we are to be a success or a failure.—Tarbell.

MUTUAL LIFE OF ILLINOIS.—The capital stock of the company is $500,000 apportioned in 5,000 shares, having a par value of $100 each and divided into three series as follows: Series, No. 1 of 1,500 shares, series No. 2 of 3,000 shares, series No. 3 of 500 shares. Series No. 1, the only stock to be sold at present, was recently placed on the market at the fixed price of $200 per share, in order that the company at the very outset might have a cash capital of $150,000 and a cash surplus of $150,000. Series No. 2 is not for sale, the board of trustees having passed a resolution retaining in the treasury the entire 3,000 shares of that series for the benefit exclusively of the series No. 1 shareholders, who may, if they so desire, acquire them by the application of dividends, thus enabling them to procure for an original investment of $200 three shares with a minimum market value of $600. Series No. 3 remains in the treasury as general treasury stock and cannot be disposed of except by a majority vote of the directors, and then only at a price not lower than $200 per share.

SWINDLER.—Life agents in the East are having a "touching" experience with a fellow who claims relationship with a general agent or official of the company, and is on his way home and has a temporary embarrassment which can be relieved by a small loan. It is an old gag, played on this Coast with some success some years ago.

AN Illinois life man (R. L. Cresey), who is also manager for his daughter, an actress, has sued a Chicago publishing house for printing her picture on the cover of a novel entitled "The Discarded Daughter." He asks $50,000 for alleged damages. The publishers selected the picture out of a lot of actress pictures which they had purchased. Is this the Cresey formerly connected with assessment insurance in California?

THE Catholic clergy are among the most enthusiastic advocates and patrons of life insurance. Prevented by the exigencies of their calling from engaging actively in the accumulation of wealth, they are yet able by investing a part of their income in life insurance, to leave an estate at death, to make bequests to benevolent objects, or to provide handsomely for relatives and friends. Often an endowment policy affords the priest in later years the means of enjoying a season of foreign travel, or of providing in comfort for his own old age.—Life Ins. Independent.

COMMENTING on the Coast Review article favoring the extension of life insurance to total disability an English contemporary says:

So far as Business knows, the Imperial Life Insurance Co. is the only British office which has adopted "a broader interpretation" of life assurance. From that company's prospectus the following paragraph is quoted: "If the life assured lose the sight of both eyes by accident while the policy is in force, the company considers the misfortune so great as to entitle the assured to immediate payment of the full sum assured. This benefit is granted by no other company, and is limited to £5,000 on one life, except by special arrangement.

WRITING of a Portland fraternal insurance order a subscriber says: "The supreme auditor is a notorious gambler and keeper of a gambling house. And all the other supreme officers are peculiar people to say the least." Of course this order will fail.

THE Woodmen of the World, at the Cripple Creek meeting, favored increase of rates and the scaling of claims of all who die within five years of consumption or pneumonia, or by violence. Why not include smallpox, appendicitis, kidney disease, apoplexy and heart failure. For the safety of the order, it would be better to pay half of the face of the policy in the event of death within twenty years.

POETRY.—The new 'Bee button of the Maccabees is thus praised by the order "Bee Hive:"

"See this buzzing little bee,
Maccabee,
He was made for you and me,
Maccabee.
Just wear him on your coat,
Where his beauty all may note,
He proclaims you've rode the goat,
Maccabee."

Now, "ain't" you sorree you're no Maccabee?

BIG EXPENSES, SMALL DIVIDENDS.—The record shows that the average dividend paid to policyholders in 1901 by the life insurance companies in this country on participating policies was under eight per cent. The mutual rate for premiums is in most cases more than 22 per cent. higher than the minimum non-participating rate which may safely be charged. The explanation given usually for the small dividend paid is the general decline of interest rates, and yet the average rate of interest realized last year on the accumulated reserve fund was over 5 per cent. With an expense loading at the maximum and with the reserve on business now transacted based on the assumption generally of three and three and a half per cent. will the dividend-paying companies show in the near future their ability to pay a dividend in the neighborhood of twenty per cent.?—Ins. Herald.

THE successful canvasser always solicits as one conferring rather than as one asking for a favor.

THE annual convention of the National Fraternal Congress was held in Denver from August 26 to 30. The Eastern delegates came on a special train. The principal business was connected with the table of minimum rates adopted several years ago, and ordered as obligatory upon all members after a stipulated date.

BUILDINGS.—The New York Life in its booklet statement gives pictures of its office buildings as follows:

City	Value
New York	$5,000,000
Paris, France	1,300,000
Kansas City	1,200,000
Minneapolis	600,000
Omaha	650,000
St. Paul	450,000
Buda Pest, Hungary	550,000
Vienna, Austria	335,000
Berlin, Prussia	355,000
Montreal, Canada	350,000
Amsterdam, Holland	150,000

All which moves us to inquire, Why no office building in the large and growing city of San Francisco? a city larger than several of the above. From time to time it has been reported that the New York Life was about to acquire San Francisco realty, but these reports have been groundless. Similar reports have been circulated about the Equitable. Only two life companies have office buildings in San Francisco, to-wit: The Pacific Mutual Life and the Mutual Life. Four fire offices have office buildings in the city.

LOOKING over the Mutual's "Statement" we note these claims paid: Louis Sloss, San Francisco, $28,868; Morgan D. Baker, insurance broker, San Jose, $10,122; Sylvester Pennoyer, governor, Portland, $1,002. These are among the numerous claims paid in the five weeks ending August 2. But there was none for populous Napa Soda Springs, Cal., hotel, where according to a New York paper, nearly a half million dollars endowment insurance was paid last year.

MOVED.—Gen'l Agent Mills now occupies offices in the old Hayward building on California street, in the insurance district.

BLAIR T. SCOTT, the successful manager for the Washington Life at Portland, is "a graduate" of the Fidelity Mutual Life office in San Francisco.

BROWN'S Complete Digest of Interest, Surplus Earnings and Expenses in Life Insurance: by Benj. F. Brown, Ashmont, Boston, Mass. Price $2. We have glanced over this book and are well pleased with it. The experience of twenty-eight companies for many years is given. There are eight tables.

THE STATE LIFE of Indiana celebrated its eighth birthday anniversary a few days ago by depositing $250,000 with the state auditor, making a total of $1,000,000 in official hands for the protection of policyholders. Eighty agents, each of whom had written $70,000 or more during the past twelve months, were guests of the company at the annual meeting.

MISLED by the accidental omission of items of assets in the Iowa insurance report's statement of the Western Masons Mutual Life Association, formerly of Yankton, Da., but now of Los Angeles, Cal., we understated the assets in the August Coast Review. As we always endeavor to give the facts and correct figures, we take pleasure in correcting the error in this issue. Secretary G. F. Stevenson writes us, giving the correct figures, and saying:

"Inasmuch as our association has not promised to do anything that it could not fulfill; old line companies and old line agents have always let us alone. There are enough rocky concerns that promise impossible things to draw all your fire. We will have an organization of $20,000,000 insurance in force and a million dollars of assets within five years. I have been in the insurance business for twenty years and understand my business."

The Iowa state auditor has written to the secretary a letter acknowledging the omission of a large part of the assets.

A SUBSCRIBER writes: "It is not only a part of but is essential to a liberal insurance education to read your Legal Digest."

INDUSTRIAL.—The percentages of expenses to total revenue have been compiled as follows:

Prudential, Eng.	28.56
Citizens, Australia	34.69
John Hancock	38.58
Metropolitan	38.58
Prudential	45.38
Temp. & General, Australia	45.90
British Legal	48.24
Sun Life, Ky	51.30
Life Ins. Co. of Va	51.82
Western & Southern	55.99

THE life assurance agent has all the opportunity in the world for broadening his nature and the scope of his capabilities. He is constantly meeting different mentalities and battling with them. This, to a keen mind, is a delight, a recreative exercise and sure growth. You cannot help learning something all the time, if you keep constantly rubbing up against new people, new arguments and new ideas.

There is nothing humdrum about the work: it has all the charm of variety from day to day. "So many men, so many opinions," and each man must be handled differently from his neighbor; so the life assurance agent who follows his work in the best way, and with the highest aim, comes in time to be a diplomat as well as a man of bright mentality and keen judgment. He forms a broad acquaintance. It is his business to do so. And therefore the circle of his friends widens and widens, and consequently the circle of his influence and the sphere of his effectiveness. He grows to be very much alert and *alive*. He has to be. He reads of some happenings in the morning newspaper and goes right out and takes advantage of the circumstance. He keeps *up to date*; he has no time to go to sleep. His neighbor may, behind a counter or desk, grow sluggish and stupid, but he cannot or he will quit advancing.—G. E. Tarbell.

Casualty and Surety Notes.

FIVE freight trains were wrecked in one day, recently, on an Eastern railway.

A FLY-BITE, on thumb, caused the death of a New York man, last week. The unfortunate man was in good health, but within three days he died of blood-poisoning.

THE wife of W. B. Chandler, Chicago, manager for the North American Accident, has filed a bill asking for divorce, on the ground of brutality. He says he is not married.

THE judgment against the Fidelity & Deposit for $36,869.92, in favor of Montgomery county, Ala., has been paid. The county treasurer, bonded by the defendant, deposited county funds in a bank which failed. The federal court gave judgment against the company.

A FIDELITY bond issued to an employer to indemnify it against defalcation by its business manager held to have been avoided by misstatements made by the employer, on renewal, in relation to the examination of the employe's accounts.—Carstairs v. American Bonding & Trust Co. (C. C. A.) 449.

AT the coming convention of the National Association of Life Underwriters in Cincinnati each speaker will be limited to five minutes. Among the subjects to be discussed are—"What method of educating agents will best insure their productiveness?" and "Life insurance solicitation as a vocation for graduates of colleges."

THE National Surety's directors include such railroad officials as H. E. Huntington of the Southern Pacific and Chauncy M. Depew of the New York Central. The principal business of the company, as we understand, is the guaranteeing of the fidelity of railroad employes. The Market St. R. Co. also bonded its employes in this company before the recent strike. The strikers won the right not to be compelled to give bonds for damages to cars and vehicles, etc.

PING PONG EXPLOSION HAZARD.—Indianapolis enjoys the distinction of having furnished the first evidence of the explosive hazard of the baked sweet potato and seems marked to present the initial case of explosiveness in ping pong balls. It is reported that a ping pong player in the above-named city was attempting to restore a dented ping pong ball to its pristine rotundity by means of the regulation application of heat. The flame of the match which was furnishing said heat was brought too near to said ping pong ball, which exploded with much violence and misplaced exuberance, damaging the hand of said player five dollars worth. He was one of those wise individuals who provide for such occasions with an accident policy and he is now preparing to realize on same. At least such is the report and we refer inquirers for particulars to W. H. Schrader, state agent of the Pacific Mutual Life.—Rough Notes.

THE PREFERRED ACCIDENT believes the smaller policies are best for the agent. The company says:

"There is a tendency on the part of one or two companies to go beyond the safe course. They are urging the sale of policies that cost from $120 to $480 a year. Such policies might be sold in a few cases and then only in the largest cities. But, if sold, it is a grave question as to the continuation of the policy for subsequent years. An agent who expects and wishes to create a permanent and large commission account with an accident company should take the middle course. He should seek business among men whose incomes run from $1,000 to $5,000 a year. With such men he will not run short of material on which to work and by selling them policies that will not cost more than $50 a year, his renewals will quickly multiply. It is better to have two hundred policyholders at $50 a year than twenty-five at $200. It is not the individual premium that counts, but the aggregate for the year."

AMERICAN CREDIT INDEMNITY CO. According to Insurance Register this company must be in danger, for our contemporary warns us "that there are obstructions in the credit insurance channel, that its course needs veering

from the rock of excess of outgo over income, toward which it is steaming, and that the current of annually increasing premiums will ultimately prove too weak to keep it off the rock, unless the helmsman steers the craft into the channel of safety. We think the time to do this is before the rock is struck and the damage done, while there is yet time for the company to turn from the danger in its course and save itself."

HAPPENINGS.—In California a shot-gun was blown down, with fatal results. A locomotive standing without an attendant was struck by a freight car. The throttle was opened by the collision and the engine ran away and was turned aside by the signal man. The runaway jumped into San Francisco bay. It was a narrow escape for hundreds of uninsured ferry passengers who were in the station. A fast train crashed into an electric car and several passengers were killed or seriously injured. Probably none of them "had any use" for accident insurance.

Western Masons' Mutual Life Association.

Secretary Stevenson writes us that the report of the Western Masons' Mutual, as printed in the Iowa state insurance report, was incorrect, the $95,000 in bonds being omitted. Our statement of the association's assets was made up from the several items in the Iowa report, the total being only $28,546.06.

The association has what it calls a "permanent fund," as follows:

BONDS OWNED:

Cavour, S. D., Artesian, 1903	7%	$ 2,000.00
Yankton, S. D., School, 1917	5 "	13,000.00
Sioux City, Iowa, School, 1909	4 "	2,000.00
Tyler, Minnesota, Waterworks, 1919	4 "	5,000.00
Tekamah, Neb., Refunding, 1919	4 "	13,000.00
Spearfish, S. D. Waterworks, 1920	5 "	6,000.00
Tipton, Missouri, School, 1919	4 "	3,000.00
Jefferson, Texas, Refunding, 1929	5 "	5,000.00
Bozeman, Montana, City Hall, 1921	4 "	5,000.00
Ouray, Colorado. Refunding, 1930	5 "	5,000.00
Idaho Falls, Id., Light & Water, 1920,	5 "	10,000.00
Concordia, Kansas, Refunding, 1916	5 "	10,000.00
Albuquerque, N. M. Refunding, 1921	4 "	5,000.00
Visalia, California, Sewer, 1927	5 "	4,000.00
Salt Lake City, Utah, Water, 1920	4 "	5,000.00
Guthrie, Oklahoma, City Hall, 1931	4½ "	2,000.00
Total Bonds		$95,000.00

First Mortgages on Improved Farms	15,750.00
Certificate of Deposit issued by Security Savings Bank of Los Angeles, California, drawing 1 per cent	5,000.00
Cash in office	29.52
Total amount in Permanent Fund	$115,799.52

The only item above which appears in the report made to the Iowa state insurance department (of the same date) is the real estate mortgages for $15,750.

So, instead of losing assets in the year, as indicated in the state report, the association has gained.

The Secretary writes us from Los Angeles—which is now the head office—that the assets of the association now amount to "$150,000 and are all invested in securities worth a premium of 4 per cent." He further says:

"While for a time we were incorporated under the laws of two states, we have now abandoned the Dakota corporation.

"When we obtained a charter from the state of California that matter you wrote of in regard to using the word 'Masons' the title was looked up carefully. The resolution in question referred only to organizations operated for profit and did not include mutual organizations not operated for profit. There was a bank in San Francisco called the Masonic Bank that 'busted.' That was the cause of the resolution in question."

Still Stands Mute.

LOS ANGELES, $392,624; Napa Soda Springs, $428,367.—From "Life Insurance Payments in 1901," in The Ins. Press. Doesn't that jar you? Los Angeles, with a population of 105,000, had a smaller total of "payments" than Napa Soda Springs, with a population of twenty people and with no deaths. Machine made statistics truly! and our New York contemporary still says nothing. It was an Irish orator who said, "I am sorry to hear my colleague still stand mute."

Since the above was put in type the Insurance Press has deigned to notice the Coast Review's criticism. There was once a "long-bow" Irishman who told a story of an impossible jump from a rock. His hearers being sceptical, he clinched his absurd story by offering to show them the rock from which he jumped. So the

silly Insurance Press quotes from a last summer edition in which it printed the absurd item of $428,367 paid to claimants among the 20 inhabitants of the Napa Springs hotel. This is supposed to be proof. It is the rock from which our contemporary leaped into airy nothingness.

Our New York contemporary says the companies reported to it payments at Napa Springs hotel in one early summer month last year—not death payments—to the amount of $428,367—more than during the entire year, for death and endowments and surrenders, in Los Angeles, where throngs of Eastern people go and live and die. How absurd! And meantime the manager of the hotel at Napa Springs never heard of a dollar of insurance money paid to any of his family, or employes, or guests, during the entire year!

Why did not our sensational New York contemporary publish the names of the companies reporting the payment of $428,367 to living policyholders in the hotel during one month? Certainly the companies would not object.

Six Months New Life Business.

	1902	1901
Ætna	$ 15,149,059	$ 10,128,417
Bankers, New York	4,294,770	3,415,820
Berkshire	3,070,150	3,169,844
Connecticut General	2,280,739	1,843,505
Connecticut Mutual	5,212,271	5,374,637
Equitable of Iowa	2,011,500	1,530,000
Fidelity Mutual	10,367,637	10,496,146
Germania	7,701,327	5,663,743
Hartford	5,944,141	5,855,592
Home	6,865,248	5,385,020
Kansas	1,393,154	1,541,500
Manhattan	6,200,000	5,293,005
Massachusetts	12,583,658	10,184,215
Michigan	7,088,563	5,274,893
Mutual Benefit	22,271,596	19,589,665
Mutual of Kentucky	2,185,186	1,467,107
National of Vermont	9,720,751	8,093,471
National of U. S. A.	5,931,297	3,578,985
New England Mutual	10,096,350	6,783,000
New York	150,000,000	189,100,958
Northwestern Mutual	40,439,775	37,308,881
Penn Mutual	34,378,662	27,145,571
Phœnix Mutual	6,187,200	5,082,050
Royal Union Mutual	1,230,314	1,203,000
Security Mutual	4,990,000	2,895,132
Security Trust and Life	2,471,206	2,741,509
Sun of Canada	7,858,626	8,133,191
State Mutual	6,551,996	5,651,500
Union Mutual	4,744,771	3,356,369
United States	5,783,824	3,547,251

—*Life Ins. Courant.*

Meeting and Banquet of the Fidelity Mutual Life Agents in San Francisco.

PRESIDENT FOUSE AND AGENCY DIRECTOR PHILPOTT PRESENT.

One of the most successful insurance conventions of the year was the one of the Pacific Coast department of the Fidelity Mutual Life Insurance Company, held in San Francisco August 26-28. Many delegates from California, Oregon and Washington were in attendance, together with President L. G. Fouse and Agency Director C. H. Philpott. The sessions which were held in the assembly room of the Mills building, proved both instructive and highly entertaining.

Among the interesting papers read were the following: "Department of Reports," by W. J. Gilliland, cashier of San Francisco office; "Practical and Impractical Methods of Field Work," by George Loarts, superintendent of agents; "The Distinguishing Features of the Fidelity," by Richard Caverly of Vallejo; "A Life Agent's Clientele," by M. Carlton Seligman, manager for Oregon and Washington; "Life Underwriting as a Profession," by Robert L. Douglass of Red Bluff; "The Fidelity Text Book," by H. L. Dewey of San Francisco; "Insurance in the Rural Districts," by Elnathan Romans of Sonora; "Fidelity's Tools," by Linton Tedford, manager for southern California; "Agency and Company Spirit," by Oscar F. Funke, assistant manager Pacific Coast department; "Surplus Clauses and Expense Limitation," by President L. G. Fouse.

The convention reached a fitting climax in an elaborate banquet given in the red room of the Bohemian Club on the evening of the 27th. Linton Tedford, of Los Angeles, acted as toastmaster, and some of the most notable insurance and professional men of the West were the speakers. As an evidence of the high esteem in which he is held by all his agents, Pacific Coast Manager G. A. Rathbun was presented with a beautiful loving cup at the banquet. The following toasts were responded to: "Fidelity," L. G. Fouse: "Independent Order Bachelors," H. J. Parkison; "Does Insurance Exert a Moral Influence?" J. A. Carey; "Everlastingly At It," Dr. C. H. Philpott; "L. G. Fouse," O. F. Funke; "In the Glow of the Golden Gate," Wm.

Thomas; "To our Sweethearts, Wives and Mothers-in-law," W. J. Gilliland; Young Men! Their Possibilities in Life Insurance," G. A. Rathbun.

Manager Rathbun has organized an excellent force in his department and is to be congratulated on the showing his company is making there.

Australian Alliance Assurance Co.

Messrs. Parrott & Co., San Francisco, have been appointed agents for the Australian Alliance Assurance Company, of Melbourne. J. J. Theobald has been appointed manager. The Australian Alliance has been admitted to California, and is already writing business. Only a marine business will be transacted here. The Australian Alliance is an old established company, having been doing business for forty years. Its authorized capital is $1,250,000. Messrs. Parrott & Co. also represent the Canton Insurance Office of Hong Kong, China.

A. M. Bianchi Has Gone.

A Petaluma, Cal., local agent of not a little local notoriety, A. M. Bianchi, has gone to meet the winter, and his creditors are wondering hard, it is said.

The immediate cause of Bianchi's yearning for travel in foreign lands is said to have been a peculiar real estate deal—some "improper work," as the local paper says. We quote:

"The sale of the property was made through Bianchi's agency, and possession was promised. When the lease was examined it was found that a clause was interlined, stating that the lease would terminate in case of sale. The lessee claims that the words were inserted while the lease was in Bianchi's possession, and he refused to go out. There was another copy of the lease, which did not contain the clause."

We quote further from the Petaluma paper:

"A Mr. Platt has the good will and business. Mrs. B. is clearing up the debris of the place, and the bills keep coming in."

Bianchi, who represented non-board companies only, was not beloved by the local brethren. He never affiliated with them. Once he issued a bold-type dodger offering insurance at cut rates. All his companies "called him down," as we are informed. The Coast Review wrote the matter up at the time, and called attention to Bianchi's record at Santa Maria, Cal.

Bianchi was in San Francisco a few days ago, just before his disappearance: and he then had, it is said, a bank check for $1,000.

New England Mutual Life Men Meet.

The annual convention of general agents of the New England Mutual Life Insurance Company was held last month in Philadelphia. After the meeting there was an agreeable outing at Atlantic City. At the banquet D. F. Appel was toastmaster. Papers and discussions were of more than ordinary merit.

Acknowledgments.

As a matter of news we are glad to record new publications

Proceedings of National Fire Protection Ass'n at 6th annual meeting held in Philadelphia last May. A book of 258 pages, for distribution to members only.

Twenty-fifth annual report of the Ohio department; A. I. Vorys, superintendent. The repeal of the anti-co-insurance law is advocated. The anti-compact law, it is said, has little, if any, effect upon the methods and practices of the companies.

Complete Digest of Interest, Surplus Earnings and Expenses in Life Insurance (with a hyphen); by Benj. F. Brown, author and publisher, Boston: $2 a copy. Series of years covered. We find these statistics interesting, practical, and valuable in soliciting.

A little gem in the way of a pleasant reminder from the company is that recently sent to agents by the Home F. & M., of California. It is a lead pencil and flexible cord "chain," and ring for the button-hole, and a box of graphite points. This little gift is handsome, durable and valuable.

Chronicle Fire Tables, abridged edition, 1902. Comparative statement of five years'

LOSSES BY FIRE IN THE UNITED STATES:

1897	116	million dollars
1898	131	" "
1899	153	" "
1900	161	" "
1901	174	" "

By the way, the Coast Review Chart estimated the loss in 1901 as 173 million dollars. Our estimates of property losses are always based on insurance losses. According to the Tables December and January are the fiery months (not on the Coast.)

The Franklin Fire Goes to Geo. F. Grant and Becomes a Member of the Board on October 1st.

The Franklin Fire Insurance Company of Philadelphia has appointed Geo. F. Grant of the Northern Assurance Co. manager for the Pacific Coast. The territory in which the company is now entered is California, Idaho, Montana, Nevada and Utah. The company will become a member of the Board of Fire Underwriters of the Pacific and Manager Grant will assume charge on October 1st.

Circulars have been sent to the Coast agents of the company by the Franklin, by Manager Potter and by Manager Grant, announcing the change. These circulars are models of professional courtesy. The company has made the change because, being a Board company everywhere else, it prefers to be a member of the Board on this Coast.

The Franklin Fire is a strong old Philadelphia company, with over a million dollars net surplus, and with three and a fifth millions of assets. It began business seventy-three years ago, and in these many years it has paid some $18,000,000 fire losses. Age, an honorable record and a large surplus unite in a combination which commends the Franklin Fire Insurance Company to the favorable esteem and perfect confidence of property-owners and insurance agents.

The Coast Review congratulates both the Franklin and Manager Grant, and in this we echo the cordial sentiments of "the Street."

Maccabees.

For the month of June the fraternal order of Maccabees reported a membership of 290,210, a gain of 36,283 in six months. California is credited with 8,381. Oregon 4,822, Washington 4,483, Colorado 2,829, Montana 1,862, Idaho 541, Utah 1,582, British Columbia 160, Nevada 25, New Mexico 79, Alaska 47. The total "insurance" is $5,512,000. The organ of the order says that forty per cent. of all lapses occur in the first year. At the time of the last annual report $308,200 claims were unpaid.

Assistant Manager Trathen.

At the suggestion of Manager Geo. F. Grant the Franklin Fire Insurance Company has appointed A. H. Trathen assistant manager of its new Pacific department.

Mr. Trathen began insurance work about eighteen years ago, in the office of General Agent Tom C. Grant of the North British & Mercantile. After six years' service in this office he went with Manager Geo. F. Grant of the Northern and the London. He has been with Mr. Grant ever since, a period of twelve years.

Mr. Trathen is a young man of ability, who has shown himself worthy of confidence and deserving of the recognition which has just been given him for his faithful services.

AT the present rate of growth San Francisco promises to have a "congested district" too—in the sense in which that term applies to large cities in the East.

A Good Word For Fliteraft.

When Hillary Bell of the Mutual Reserve printed his letter anent the refusal of Life Ins. Courant to accept an advertisement from this reorganized company it did look bad for Editor Fliteraft. Every paid organ of the company "pointed the finger of scorn" and shouted in prominent type. But we waited till we could hear the other side. That is our way. Fliteraft explains by printing all the correspondence, and his explanation is perfectly satisfactory. The Mutual Reserve not proving itself to be a legal reserve company, its advertisement in accordance with the policy of the Courant, was declined. The Mutual Reserve man's course in this matter reflects no credit on the "company." He withheld Fliteraft's plainly stated reasons for refusing to accept the proffered advertisement.

Acetylene Gas Explosion.

The generator of an acetylene machine supplying artificial light for a saloon in Santa Maria, Cal., exploded last week. The saloonkeeper was seriously hurt and the saloon building was wrecked and fired. The entire range was burned. About 8 p. m. parties in the saloon smelled gas. The proprietor went into the back room, lighted a match to examine the machine, and an explosion followed.

Pacific Coast Fire Losses in August.

AS REPORTED TO THE COAST REVIEW.

1887	$ 331,296	1895	$ 509,829
1888	371,796	1896	403,357
1889	2,812,580	1897	385,921
1890	306,560	1898	717,538
1891	478,556	1899	570,383
1892	708,192	1900	443,864
1893	646,829	1901	481,555
1894	542,056	1902	830,000

Coal Bunkers and Briquette Factory Fire at Stockton, Cal.

The briquette factory, coal bunkers, machinery, coal and offices of the S. F. & S. J. (or Tesla) Coal Co. at Stockton, Cal., were destroyed by fire September 15. The fire, it is said, started in the coal bunkers, and spread to the adjacent briquette factory.

The insurance as placed is as follows:

COAL BUNKERS AND CONTENTS.

Home, N. Y.	$ 2,500
Fireman's Fund	12,000
Helvetia Swiss (on machinery in coal bunkers)	5,000
Total	$19,500

BRIQUETTE FACTORY.

Lloyds, Lon.	$ 7,500
Hamburg-Bremen	2,000
Svea	5,000
London & Lancashire	5,000
Lloyds, N. Y.	750
State of Delaware	750
Associated Underwriters	750
Fidelity	750
American, Boston	1,000
Dutchess	1,000
Total	$24,500
Grand Total	$44,000

Field Men Notes.

Thomas J. Duffy, late with Manager Mullins's department, died a few days ago.

Homer Craig, of the Pennsylvania Fire's department came in out of the hot valleys, and took a long breath of San Francisco's cool fog, a few days ago.

Frank W. Hally, of Manager Bertheau's department, may visit Sacramento for a month or so next winter.

Otho Hall, of Voss, Conrad & Co.'s department, is in the Northwest.

John T. Fogarty of the Royal and Queen has returned from an extended Northern trip.

W. P. Anderson has been appointed special agent for the Fireman's Fund for Texas. Mr. Anderson is a graduate of the Jalonick bureau.

W. L. Chalmers, independent adjuster at Portland, writes us that he is in excellent health and capable of a good deal more hard work in his line.

R. P. Fabj, special agent in the Northwest for the Fireman's Fund, is in San Francisco, where he will remain a month or so, doing office work.

Robt. M. Thomson, special for the Royal Exchange at Los Angeles, was among our callers this week.

F. G. Argall is in the Northwest Territory adjusting the Cudahy store loss. The warehouses escaped.

Fredericksburg Brewery Fire at San Jose.

From Coast Review Extra.

The net lines on the malt house and contents, both direct and re-insurance, are as follows:

MALT HOUSE AND CONTENTS AND MACHINERY.

Aachen & Munich	$ 2,500
Ætna	5,000
Caledonian	3,500
Caledonian-American	1,500
Connecticut	5,000
Continental	10,000
Franklin	2,000
Fireman's Fund	5,000
German-American	2,500
Glens Falls	1,500
Hanover	2,500
Home F. & M.	3,500
Home, N. Y.	10,000
London	5,000
London & Lancashire	5,000
Merchants	2,500
Milwaukee Mechanics	10,000
National	2,500
New York	2,500
North German	5,000
Norwich Union	2,500
N. Y. Underwriters	5,000

Pacific Underwriters	2,000
Phenix, Brooklyn	2,500
Rochester German	3,500
Thuringia	8,500
Union Assurance	2,500
Williamsburg City	1,500
Western	5,000
———	5,000
Total	$125,000

MALT.

Commercial Union	$ 5,000
Palatine	5,000
Total	$10,000

The contents generally were destroyed. The best of the machinery was undamaged. There will be some salvage.

BREWERY.

A good 21-inch brick wall saved the brewery. The damage, if any, was only nominal.

Chips.

—JAMES C. HAYBURN, who was associated with the late James R. Garniss, has been appointed manager for the City Trust, Safe Deposit and Surety Co. Manager Hayburn continues the office at 219 Sansome street.

—SEPTEMBER FIRES.—Lincoln winery, Santa Clara co., Cal.; not in operation; belonged to Brassey Wine Co. Robt. Shields' shingle mill, near Lynden, Whatcom co., on the 10th. Pioneer Laundry Co. building and machinery at Ballard.

—PERSONAL.—H. R. Mann, of Mann & Wilson, one of the retiring directors of the famous Olympic Club of San Francisco, was presented with a handsome silver cup by the club. A silver service will be presented to the president, Wm. Greer Harrison, this week.

—THE FRANKLIN FIRE came to this Coast some seventeen years ago, and appointed Edward E. Potter its general agent. It has been in his charge ever since. Last year he wrote $110,369 premiums for the company in this field. As stated elsewhere, the Franklin is about to enter the Board, and therefore changes the management, going to Geo. F. Grant.

—APPOINTMENTS.—The Hawaiian Trust Co., Honolulu, has been appointed agents for the Standard Accident, the Prudential Life and the National Surety.

—VICE-PRESIDENT HIGGINS of the Pacific Mutual Life is visiting the Eastern agencies of the company. The Pacific Mutual has made a good impression in the East, where it is writing excellent business.

—THE UNION CASUALTY & SURETY CO. of St. Louis is making a very good showing in this field. Manager Morgan, who has been in charge a little over a year, is a quiet but effective worker. His department will probably write $50,000 this year.

—AMERICAN SURETY APPOINTMENT.—Harry W. Lobb, from the home office, has been appointed general agent for the American Surety Co. of New York for the Pacific Coast. Mr. Lobb is an experienced man, and he will push the company's business in this field. The American Surety is the strongest company of the kind in the world. The Coast department office is at 137 Montgomery street.

—THE PREFERRED ACCIDENT INSURANCE Company is now issuing a second or ditional "Progressive" policy to any one at present carrying that form of contract. This privilege will also be extended to holders of policies now in force at the premiums of $12, $16, $20 or $24 per annum, any of whom can add the "Progressive" ($25 yearly premium and $15,000 maximum benefit) to the insurance already carried by them.

LIFE.—We print on page 503 an interesting life insurance table, with which the life solicitor for any other company can compare his own figures, and find other percentages as well. The three giants show a large proportion of lapses, etc. The percentages of "ceased to exist" in the Equitable and New York are alike, as to mean amount in force. That of the Mutual is slightly lower. The general figures of the three companies are surprisingly alike.

—HEILNER CASE.—See report printed elsewhere.

—J. W. G. COFRAN has returned to Chicago, much improved in health.

—A COLUMN of Mutual Failures—You will find the list in the Coast Review Chart.

—DENVER.—The Commercial National Ins. Co. is mentioned as in the throes of organization.

—GEO. L. HAZZARD of Whittier, Cal., passed through San Francisco last week, on his way to the northern part of the state, where he expects to enjoy a few weeks hunting and fishing.

—THE proportion of firemen to each 100,000 of population in some of the principal capitals of the world are: London, 26; New York, 182; Paris, 65; Berlin, 47; Brussels, 99; Copenhagen, 48; The Hague, 26; Amsterdam, 52; Rotterdam, 376.

—OUR records of losses show that a serious loss was caused by the fire having started at the bottom of a wooden waste chute, originally built for a dumb waiter. This was in Portland, before the inspection bureau branch was organized.

—OVERINSURANCE.—After the burning of a dwelling in Petaluma, Cal., it was discovered that there was $2,300 on property valued at $800, in six companies, none of which knew of the "other insurance." The insurance had been placed by a relative of the owner. This relative by marriage formerly resided in the (Miranda) house.

—COMPLETED.—With this issue we complete the series of articles on mutual fire insurance, appearing in the Coast Review for several issues past. Several of these articles were printed as an extra, and were doubtless circulated where they would do the most good. In practice mutual fire insurance is a snare and a delusion, however innocent it may seem in theory. When tried by fire every mutual has failed. We have compiled the facts, and leave the application thereof to the local agents.

—MAJ. CHRISTENSEN is visiting his ranch in southern California.

—G. R. ECKART, a well known agent of Marysville, Cal., has been visiting San Francisco.

—A SPECIAL AGENT IS WANTED by a large fire insurance office in San Francisco, for southern California and Arizona, with headquarters in Los Angeles. We will deliver any application for this place sent to us, addressed "Confidential," or applications may be made to the editor in confidence.

—CHICAGO WILDCATS.—Beware of them! They do not pay losses! The Inter-Ocean offered to pay $200 in settlement of a $900 loss, if claimant's attorney would sign a receipt acknowledging the solvency and reliability of the "company." The "underwriter," Chester Parmenter, has been fined $100. Officials of the National Republic Fire have been arrested in New York, charged with fraud.

—COL. C. MASON KINNE, assistant secretary of the Pacific department of the Liverpool & London & Globe Ins. Co., who is a veteran of the Civil War, has gone to Washington, D. C., to attend the annual meeting of the Grand Army of the Republic. He is accompanied by Mrs. Kinne, and will visit relatives in the East. Probably the Colonel will be absent six weeks.

—POCATELLO FIRE.—A whole range went up in smoke at the fire on August 28, and will probably be replaced by a better class of buildings, for Pocatello seems to be "a coming town." The insurance losses were nearly all less than $500, bringing the total up to $4,000, while the property loss was treble that sum. The fire started in Ed. Grant's saloon at 2:30 a. m. and is believed to have been incendiary. The work of the fire department was excellent and the water pressure was strong. The James building (valued at $4,000 and uninsured) was destroyed, but the fire department stopped the further spread of the fire.

—THE FIDELITY MUTUAL LIFE continues to frame some very "catchy" advertisements.

—SUBSCRIPTIONS to Coast Review may be ordered of any news agent. Regular commission will be allowed him.

—TABLES FOR SALE.—Our job-print department is prepared to print copies of tables appearing in the Coast Review, at very reasonable figures. Many of these tables, especially life, are good canvassing material.

—THERE is a paper in New York called Insurance Age, which speaks of the "towering red oaks" of California. This was a slip of the pen, the lofty straight-limbed manzanita tree being in the mind of the wise editor.

—THE Insurance Law Journal for September prints in full the case of Thompson v. Traders. Policy was burned in the fire that did the damage. Application for a copy of the policy was refused. It was held that where agent did not demand proofs to be made in the form specified in the last policy, the refusal of the copy was a waiver of the right to require such proofs. Other interesting cases given in full are German v. Russell (vacancy), Orient v. McNight (increase of hazard), U. S. Casualty v. Kacer (no presumption of survivorship in case of death from common disaster). Thompson v. Travelers (state of health).

—THE papers are full of fatalities from "starting the fire" with kerosene, but the practice continues. This recklessness is doubtless a part of nature's plan of evolution, to rid the world of inferior stock. The play on the word benzine is about forty years old. It was in 1860 or so that a "poet" first wrote the touching lines describing Bridget's lighting the fire in the cook-stove with benzine, since which morning she has not been seen. Since then this beautiful obituary has been going the yearly rounds, and has recently appeared in so-called insurance journals as an original product of the editor's wit.

—UNINSURED.—According to the Times-Mountaineer several losses have occurred in the Dalles, Ore., recently, where not a dollar of insurance was carried. Really, we thought Oregon locals were all wide awake.

—HERE are some of the curious fraternal insurance society names printed in the Iowa Life Report:

African Monarchs of America.
Star of Jupiter.
Loyal Mystic Legion of America.
Mystic Toilers.
Royal Neighbors of (Republican) America.
Tribe of Ben Hur.

—WHAT is to be done with the savings of the world? The fall to 3 per cent. savings bank interest indicates the probability of a decline to 2½. There never was a better time for a money-back life insurance policy, based on a 2 per cent. interest reserve. Indeed, there never was an equally favorable time for the writing of endowment life insurance.

—WHILE it is doubtless true, as we said long ago, that electricity is a convenient "scape-goat" for the increase of fires, the work of the electric bureau of the National Board has accumulated much evidence of the responsibility of the "juice" for many fires and for a considerable part of the big national ash heap. Elsewhere we reprint from the electric bureau's last quarterly report a number of examples of electric fires.

—IT seems that in our notice of the Pennsylvania Insurance report recently we were perhaps the first to call attention to the retirement of the old Insurance Co. of the State of Penn., after 108 years of business. In the last week in July this old company went into the hands of a receiver. The capital is impaired $40,000. The assets amount to $350,000: $187,827 being for "perpetual" deposits. It is believed that all obligations will be met in full. All outstanding policies are guaranteed. The perpetuals are guaranteed against loss until January 1. We hope that it will be possible to reorganize this honorable centenarian company.

—MANAGER SHIELDS of the Equitable Life has enlarged and rearranged his offices.

—FRANK M. HALL, assistant to the president of the United States Fidelity & Guaranty Co., is visiting this Coast.

—MANAGER SHIELDS' Agency, San Francisco, is second, among fifty of his company's, for the first eight months of 1902.

—THE man who solicits insurance apologetically should seek a job as a sand shoveler. He has missed his true vocation.

—J. A. PETERS has been appointed manager for the Minnesota Mutual of St. Paul for California, by J. A. O'Shaughnessy, Western field manager.

—F. J. ALEX MAYER, state agent for the Fire Association and the Philadelphia Underwriters at Portland, was among the Coast Review callers last week.

—THE UNION CASUALTY & SURETY CO. is pushing its new general disability policy most energetically. It is to have a sort of "birthday" party this month. The new policy possesses most praiseworthy merit.

—I. B. SNOW, superintendent of agents for the Massachusetts Mutual; Chas. W. Pickell, manager for Michigan and Ohio, and H. G. Colton, Pacific Coast manager, called at this office on the 15th. Messrs. Snow and Pickell are on a pleasure tour of the West and incidentally looking over the company's business. Mr. Pickell is the author of "Plain Hints to Agents," and is one of the company's ablest managers.

—W. W. CRISSY, cashier of the Washington Life Insurance Co., of New York, spent a few days in San Francisco last month, visiting Howard Perrin, general manager for California. Mr. Crissy's visit was quite welcome to the agency, and it is a matter of regret that he could not have made a longer stay. He was on his way to southern California, accompanied by his daughter, who will spend the winter in that part of the state.

—LIFE and fire agents are at liberty to consult the Coast Review's library.

—THE MANHATTAN LIFE is enlarging its lofty home office building to meet the increasing demand for offices. The company expects to write $15,000,000 of new business this year.

—ANOTHER Missouri mutual fails—the Sedalia Town—making 61 Missouri township and county fire mutuals which have failed recently. The National Dwelling House of Rockport is also in trouble. Next!

—MANAGER JOHN H. ROBERTSON, of the United States Fidelity & Guaranty Co., reports a large increase of business, full 50 per cent. over the corresponding months of 1901. Mr. Robertson is now the sole manager for the company in this field.

—PAUL NIPPERT, of Robertson & Nippert, of the United States Fidelity & Guaranty Co., has resigned, and has accepted the city agency of the Fidelity & Deposit, with office with the J. D. Maxwell Co. Mr. Nippert is also state agent for the Delaware.

—CANADA.—The fire statistics of Canada from 1869 to 1901 inclusive are printed elsewhere. The showing is bad, the average loss ratio being 70 per cent. Last year it was 70, and the year before it was 93. If the theory that prosperity is responsible for the increased fire waste in the United States be correct, how very prosperous the Dominion must be.

—CHILDREN START FIRES.—"Children and matches" make a very incendiary combination. Matches should always be kept beyond the reach of the little ones. A press dispatch gives the particulars of several fires set by a Fresno youth of four years. In Oakland (Golden Gate) last month, a boy went into a vacant house, and discovering some matches left by the late occupants, he deliberately gathered up straw and papers lying about and set fire to the pile. The house was burned to the ground, and the fire was duly labled "mysterious."

—WE have been looking for the accident for some time, having often seen San Francisco fire engines racing down hill. Finally the engine struck an obstruction and tumbled over and was smashed to smithereens. The too zealous driver lives to tell the tale.

—MANAGER BECK of the Fire Association and the Philadelphia Underwriters recently was the victim of an unusual accident. While standing on a car-step, chatting with an acquaintance, he was struck by the heavy neckyoke of a big truck which the car was passing. One leg was severely bruised below the knee, and Mr. Beck was "laid up" for several days.

—A CANDIDATE.—Frank W. Hally, special agent for Manager Bertheau's companies, is a candidate for the California assembly from the 47th district on the Democratic and Union Labor tickets. Mr. Halley is a resident of Alameda. Many insurance men live in his district and will doubtless give him a boost at the polls. It is well to have insurance interests represented at Sacramento.

—A CORRESPONDENT writes in favor of "the adoption of the reduced rate clause, instead of the mandatory co-insurance clause, which has brought about so much adverse legislation. In other words, a reduction should be made for co-insurance, a man being allowed to have the clause attached to his policy or not, as he wants." The matter is fully explained in the Universal Mercantile Schedule.

—BROKE HIS LEG.—James. H. Anderson, chief clerk with Manager Bromwell of the Milwaukee Mechanses, recently had the misfortune to break one of his legs while at the Chutes. The crowd on the stairway pushed him well out, and in his efforts to maintain a safe position his leg was violently twisted and fractured. It will be some time before Mr. Anderson will be able to resume his work in the office. In the meantime he is greatly missed, and clerical affairs do not run smoothly as heretofore.

—SPEAKING of California redwood a writer in Scientific-American of August 2 says: "Redwood's resistance to fire is no fable, but sober fact."

—CHICAGO, an "excepted" city, has cost the fire underwriters nearly $3,000,000 in excess of premiums in the past twelve years. Six of the twelve were losers.

—PRESIDENT DUTTON of the Fireman's Fund has been appointed a member of the executive committee of the Republican state central committee of California.

—IN accordance with our usual custom we have printed (in August and September numbers) the full text of decisions by the supreme court of a Coast state (California).

—MARINE.—Frank Taylor, of Tacoma, who for many years represented the Fireman's Fund, has been appointed marine special agent for that company.

—THERE are good openings in San Francisco for bright young men as city agents or managers for accident companies. The right sort of young men are bound to succeed.

—IT is now the Netherlands Fire and Life Ins. Co., the Holland government having authorized the company to write life insurance. However, no life business will be written in this country.

—WITH such "first-class companies" as the Manufacturers Lloyds, Merchants Lloyds and Globe & Rutgers there is not a little gall behind the solicitation of Jameson & Frelinghuysen for surplus lines on this Coast.

—MARINE.—H. C. Havens, for the past twenty-one years in the marine department of the Fireman's Fund, has retired to his orange grove at Redlands, Cal. Mr. Havens's associates presented him with a handsome silver salver.

—TACOMA OIL TANKS.—The Standard Oil Co. has been authorized to erect big tanks on the tide flats in block 40. It is intended to supply steamers with fuel oil. These oil tanks will doubtless increase the fire hazard of the locality.

—THE Baloiso has retired. The Colorado business was reinsured in the National Fire.

—MANAGER THOMAS of the New Zealand has just returned from a trip through Montana and other mountain territory.

—FOREST FIRES in Oregon and Washington have been very destructive this fall. A number of farm dwellings, saw mills and shingle mills, and a vast amount of standing timber, have been burned. It is said that forty people and many animals were burned to death.

—GENERAL ADJUSTER SEXTON of the Fireman's Fund, taking a few days off recently, went to the end of the railroad and then, hiring a team and wagon, drove into the redwood forests of Mendocino and Humboldt counties, thus getting close to Nature, after the manner of Thoreau the great naturalist. There can be no better way to spend one's vacation.

—BUILDER & APPRAISER.—Stanley Webster, formerly with Lewis C. Webster of New York, has opened an office in San Francisco, as builder and appraiser. Mr. Webster has had a good deal of experience in his line of work, and he comes to the Coast exceedingly well recommended. For the present he has desk room at 412 Montgomery street, in the office of the Phenix of Brooklyn.

—MARINE.—The underwriters interested in the Monkbarns insurance met yesterday at the rooms of the Board of Marine Underwriters and presented the master with a handsome watch and chain. The presentation was by L. Rosenthal, of Syz & Co., managers for the Swiss Marine Combined. When at sea a month, from Liverpool, fire broke out on board the Monkbarns. The fire was extinguished after many days' hard and dangerous work, and the ship brought to San Francisco. A check for $255 was also presented to Capt. McNeeley, the money to be distributed by him to the officers and crew.

—H. W. GOFF, Local Agent, Colfax, Wash.*

—SECRETARY WEINMANN of the Fireman's Fund Ins. Co. is ill.

—SECRETARY IVES of the Home F. & M Ins. Co. is visiting the East.

—FIREMAN'S FUND stock is quoted at 300 bid and 325 asked. The market value of the stock has been advancing for many years.

—VICE-PRESIDENT GEORGE F. REGER, of the Franklin Fire Ins. Co. of Philadelphia, visited the Pacific Coast this month.

—ROBERT H. WASS, manager of the agency department of the Franklin Fire Ins. Co. of Philadelphia, visited San Francisco this month and arranged for the transfer of the company to Manager Geo. F. Grant.

—MARINE.—The new steamship Ramona, on her maiden trip, caught fire in the linen-drying room amidships. Fortunately the fire was discovered in time, and within an hour all danger was past. The Ramona belongs to the Pacific Coast S. S. Co., which has been unfortunate in marine casualties.

—HONOLULU.—Ah Sui, butcher, who raised the alarm of fire, says he heard the sound of breaking glass after he passed the Kwong Wong Tai store. Turning back, and peering through a crack in the board front, he saw a cat upon the counter, and flames in the room. The pet cat had overturned a lighted lamp on the counter.

—MILLS COLLEGE, across the bay from San Francisco, was recently the scene of a small blaze which might have destroyed all the buildings if the young women students had not instantly formed themselves into a fire brigade and prevented the spread of the fire. Desiring to recognize in a pleasing way the services of the students Manager Watt sent them boxes of confections, with this note: "The compliments of the Royal Ins. Co. to the most beautiful fire brigade in the world, whose efficiency is much appreciated."

—H. W. GOFF, Local Agent, Colfax, Wash.*

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GEO. A. RATHBUN,
General Manager

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Correspondence Solicited with Responsible Agents.

"Life insurance people are queer," observed the man with the incandescent beard.

H. W. GOFF, LOCAL AGENT,
COLFAX, WASH.

"Are they?" asked the man who is introduced at this point for the purpose of leading up to the next line.

"Yes. First they convince you that you may die within a week in order to get you to apply for a policy, and then

H. W. GOFF, LOCAL AGENT,
COLFAX, WASH.

they must convince themselves that you will live a hundred years before they will issue it."

STANLEY WEBSTER,

(Formerly with Lewis C. Webster of New York City)

Builder and Appraiser.

OFFICE: - - 412 Montgomery St.

San Francisco.

Cash Capital, $250,000.00 Assets, - $1,223,810.25
Surplus, - 455,361.52 Claims paid, 5,579,648.46

THE STANDARD ACCIDENT

Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

E. F. BEDDALL, President GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. H. R. BURKE, Washington and Montana
WILLIAM MARIS, California. J. O. THOMAS, Oregon, Eastern Washington and Northern Idaho.
J. B. WALDEN, Jr., Northern California and Nevada. J. W. ROOKLIDGE, Utah and Southern Idaho.
J. K. URMSTON, Southern California, Arizona and New Mexico.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,
LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

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ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

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220 Sansome Street, San Francisco

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W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,377,575.00***
Surplus to Policyholders, over	***1,564,894.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Incorporated and Withstood Conflagrations Since A. D. 1720

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID EXCEED $189,000,000.00

Head Office United States

100 WILLIAM STREET
NEW YORK

ROBERT DICKSON
General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital,	$1,000,000.00
Total Cash Assets,	4,318,612.00
Surplus to Policyholders,	2,008,424.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States	1,869,192 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00

Surplus to Policyholders $285,740 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00

Surplus to Policyholders $721,595 00

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

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Ætna.
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H P Blanchard, San Francisco

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W W Alverson, San Francisco
F M Avery, Denver, Colorado
F J Alex Mayer, Portland, Oregon
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Germania.
Chas H J Bliss, San Francisco

German.
A G Ridling, San Francisco
C A Layng, San Francisco

Gutte & Frank.
C D Gabrielson, Salem, Or.

Gordon & Frazer.
J H Richards, San Francisco

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F G White, Denver, Colorado
Chas C Echlin, San Francisco
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C E Page, Santa Rosa

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Hartford.
W O Morgan, San Francisco
J J Agard, San Francisco
John M Holmes, San Francisco
J J Dennis, Portland

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Toll Thompson, Portland, Oregon
A W Thornton, Seattle
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J M Mendell, San Francisco
W J Wilson, San Francisco

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C W Hawxhurst, Portland
H E O'Brien, San Francisco
Harry L Luke, Denver

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Edward Niles, San Francisco
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Northern.
Frank L Hunter, San Francisco
F C H Robins, San Francisco
James H Vint, San Francisco

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J M Westwood, Springfield, Utah

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J H Ankele, San Francisco

Pennsylvania Fire.
Homer A Craig, San Francisco
Chester Deering, San Francisco
Volney Howard, San Francisco
S P Mesick San Francisco
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Jos W McMurrin, Salt Lake

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Wm N Boots, Monmouth, Oregon

Phenix, Brooklyn.
Dixwell Davenport, San Francisco
L W Hazen, Los Angeles

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Sam B Dewey, Los Angeles
T C Shankland, San Francisco
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R A Kettner, Tacoma
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Royal and Queen.
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J O Thomas, Portland, Oregon
J B Walden, Jr., San Francisco
J W Rookidge, Salt Lake

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H C Ramsay, Denver
Geo O Smith, General Adjuster

Scottish Union & National.
Fred R Stover, Denver
John E Cosgrove, San Francisco
Walter J Ball, Tacoma

C. J. Stovel.
Lesley Bates, San Francisco
C W Smith, San Francisco
H C Kirkpatrick, San Francisco
J D Kennedy, Los Angeles

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Thos H Williams, San Francisco
F H Young, San Francisco
W W Hoagland, Walla Walla

Thuringia.
R B Friend, San Francisco
L F Lamping, Seattle, Washington
F W Young, Denver

Transatlantic.
Tom R Roberts, Seattle
A B Vogel, San Francisco

Geo. H. Tyson.
W F Chipman, San Francisco
P F Gilroy, San Francisco
F W Blumberg, San Francisco
Harry Benner, San Francisco
Chas R Thompson, Portland, Or.
S W Kroesen, Stockton
J W Warner, San Francisco
E J Jolly, Los Angeles
E J Young, Seattle
Lewis B Rogers, Salt Lake

Union Assurance.
Harry H Smith, San Francisco
Edwin B De Golia, San Francisco
Paul C Bates, Portland

Willard O. Wayman.
M H Thomson, Portland
Arthur M Thomson, San Francisco
Leslie H Lord, San Francisco

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A A Andre, San Francisco
F G Argall, San Francisco
B B Broomell, Tacoma, Washington
William L Chalmers, Portland, Or
H B Windsor, Salt Lake
J H Clinkscales, Prescott, A. T
W H Faust, Los Angeles
E P Farnsworth, San Francisco
A F Gartner, Seattle, Washington
H M Grant, Portland, Oregon
F W Holman, Seattle
R Lockey, Helena, Mont.
D W McIntosh, Los Angeles
J H McKowen, Spokane, Wash.
Calvert Meade, San Francisco
R H Nannton, San Francisco
D A Spencer, San Francisco

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

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T. H. PALACHE, Assistant Manager

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Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

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Wm. Manning — E. R. Thompson — W. W. Cleveland — H. R. Jackson

42ND YEAR

Home Life Insurance Company

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE, &c.,	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

FRANK SPERLING, Manager.

OFFICES IN

The Emporium

(Parrott Bldg.)

MARKET ST.,

San Francisco, Cal.

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - - $9,419,457.02
Net Surplus, - - 4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - - $5,593,444.45
Net Surplus, - - 1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, - $10,582,801.78 Net Surplus, - $4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,474,683.86 Net Surplus, - $1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - SAN FRANCISCO

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank.
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *General Manager.*
C. R. TUTTLE, *Ass't. General Manager.*

ARTHUR G. NASON & CO., Metropolitan Managers. No. 435 California St., San Francisco, Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 435 California Street,	San Francisco. Cal.
R. T. ARCHER,	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver. Colorado.
W. A. WILLIAMS.	Post Office Box 750.	Portland. Oregon.

MONTANA LEADS.—Montana has reached the first place in this country as a wool producer. A little more than a quarter of a century ago the first sheep were brought to this state. To-day northern Montana has over 3,000,000 sheep. In 1901 this section marketed 14,000,000 pounds of wool, at an average price of 13.48 cents a pound, with an average fleece of 7.15 pounds, the average for the United States being but 6.11. The census shows that Montana has over 6,171,000 sheep. The state owns and controls one-tenth of all the sheep and wool produced in the United States.

The new Pacific steamship Korea cost $2,000,000, and is one of the largest ever built in the United States, having a length of 572 feet, breadth of 63 feet and 2 inches, and depth of 40 feet and 8 inches. She has a displacement of 18,400 tons, coal bunker capacity of 2,583 tons; water tanks, ballast, 3,146 tons. The big vessel has a horse-power of 19,000, provided by two sets of quadruple, four-cylinder, four-crank engines, with twin screws 19 feet and 6 inches in diameter. There are fourteen boilers, of the Scotch type, with fifty-six furnaces, and in the engine-room, besides the officers connected with that department, there are six junior engineers, twelve oilers, three water-tenders, two electricians, and fifty firemen and coal-passers.

ATTORNEY AND CLIENT.—The only evidence as to the value of attorneys' services being their own testimony, the court is not concluded thereby.

Where an attorney has been unsuccessful in his efforts for his clients, the court will consider that fact in fixing his fee.—Germania Safety-Vault & Trust Co.'s Assignee v. Hargis (Ky.) 516.

CARRIERS.—A passenger on a railway train does not lose his character as such by leaving his car at a regular station, though he has not yet arrived at the end of his journey.

Where a train is run upon a switch to allow the passage of another train, one leaving the train must assume the ordinary risks incident to his action.

All passengers actually on a train, whether it is moving or not, are passengers "being transported over the road."

Through passenger, leaving car when on side track, held not a passenger being transported over the road, within the meaning of Comp. St. c. 72, art. 1. § 3, and the railroad company was not liable for his death by being accidentally struck by another train.—Chicago R. I. & P. Ry. Co. v. Sattler (Neb.) 649.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
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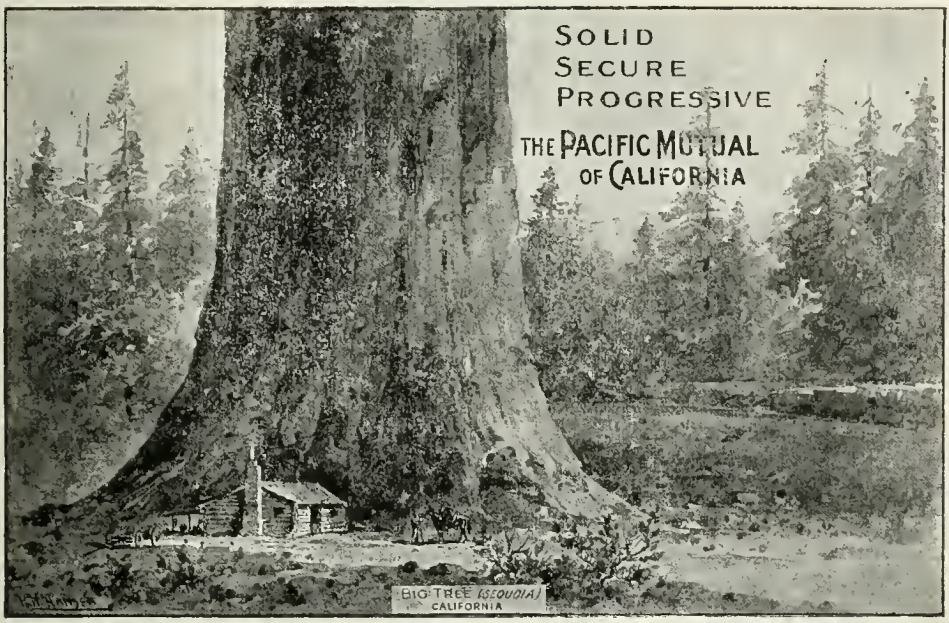
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . . .

ORGANIZED 1868



The Pacifc Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $13,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES! ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F.
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marqnam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Washington.
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1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON, C. O. SCOTT, A. E. BAILEY, Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER	$74,000,000.00
LIABILITIES	64,000,000.00
SURPLUS, OVER	9,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

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Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

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HALEY FISKE, Vice-President
GEORGE H. GASTON, Second Vice-President
GEORGE B. WOODWARD, Third Vice-President
JAMES S. ROBERTS, Secretary
THORNTON R. RICHARDSON, Assistant Secretary
A. S. KNIGHT, M. D., THOMAS H. WILLARD, M. D., *Medical Directors*
EUGENE M. HOLDEN, *Assistant Medical Director*

SIDEWALK BASEMENT PART OF BUILDING.—The construction of a sidewalk basement held under Seattle city ordinance 2833, §§ 5, 22, to be an alteration of a building which it was the duty of the building inspector to examine and require to be constructed according to the ordinance. — Beall v. City of Seattle (Wash.) 12.

SPECIFIC PERFORMANCE.—An agreement by a father with his daughter that, if she would give up her home, and move to her father's home and care for him, she should be permitted to occupy the father's home during his life, free of rent, and receive certain testamentary provisions, cannot be specifically enforced by the daughter for want of mutuality.—Cal. 927.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452 652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts., San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,814,812.00. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$1,894,479 22	
Cash on hand and in banks	381,531 32	
Premiums in course of collection and bills receivable	647,725 14	
Guaranteed Capital	937,500 00	$3,861,235 68

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,122,960 77	
Capital Paid Up	312,500 00	
All other Liabilities	1,004,303 55	2,439,764 32

Cash and Capital Surplus *$1,421,471 36*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $81,745,505 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-eighth Semi-Annual Statement

July, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,405,511.00
Reserve for Unpaid Losses and Other Claims	1,444,251.08
Net Surplus	6,068,687.35
Total Assets, - -	$15,918,449.43
Surplus as regards Policyholders,	**$9,068,687.35**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President
FREDERIC C. BUSWELL, 2nd Vice-Pres. — AREUNAH M. BURTIS, Secretary
EMANUEL H. A. CORREA, 3rd Vice-Pres. — WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent. } SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

ORGANIZED 1857.

THE

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

THE PRESIDENT ON THE TRUSTS.

Every period has its own trouble and difficulties. A period of adversity, of course, troubles us all, but there are troubles in connection with the period of prosperity also. When all things flourish, it means that there is a good chance for things that we do not like to have flourish, just exactly as there is for things that we do like to have flourish, and a period of great national material well being is unavoidably one in which human minds are turned to the way in which those interested in the management of the gigantic capitalistic corporations, whose growth has been so noted for a period of the past half century, flourish.

No one can dam the Mississippi. If the nation started to dam it, its time would be wasted. It would not hurt the Mississippi, it would only damage the population along the banks. You cannot dam the current, but you can build levees and keep the current within bounds and shape its direction. Now, I think that is exactly what we can do with the great corporations known as trusts. We cannot dam them; we cannot reverse the industrial tendencies of the age. If we succeed in doing it, then the cities like Wheeling will have to go out of business: remember that. You cannot put a stop to or reverse the industrial tendencies of the age. You can control and regulate them so that they will do no harm. Another thing, you do not build these leveesin a day or a month. The man that tells you that he has a patent device by which in sixty days he would solve the whole question of floods along the great rivers would not be a wise man, but he would be a perfect miracle of wisdom compared to the man who tells you that by another patent remedy he can bring the millennium in our industrial and social affairs.

We can do something. I believe we can do a good deal, but our accomplishing what I expect to see accomplished is conditioned upon our setting to work in a spirit as far removed as possible from hysteria. A spirit of sober, steadfast, kindly (I want to emphasize the word kindly) determination not to submit to wrong ourselves and not to do wrong ourselves. Not to interfere with the development of the country, but, at the same time, so to shape our legislation as to regulate, if we cannot remedy, the vicious features connected with that industrial development. Now, I have said that there can be no patent remedy offered. There is not any one thing which can be done to remedy all the existing evils. There are a good many things which, if we do them, we will, I believe, make a very appreciable betterment of our existing condition. Where the corporation is small there is very little need of exercising much supervision over it. But the stupendous corporations of the present day certainly should be under governmental supervision and regulation. I firmly believe that in the end power must be given, probably through a constitutional amendment to the national government to exercise in full the supervision and regulation of those great enterprises. (Applause.)

PROOF.

"Why," said the man who was trying to sell me a horse, "a woman can drive him!"

Of course, I laughed scornfully at this preposterous claim.

"I mean what I say," the man presisted.

"Look! When I pull on the right-hand rein he turns promptly to the left, and when I pull on the left-hand rein he turns promptly to the right; and if I drop the reins and shriek 'Whoa!' in a terror-stricken voice, he moves off gently, in the very middle of the road."

Now, here was ocular demonstration. Besides, the man seemed an honest fellow. —Puck.

WHY THE PRICE OF MEAT MAY CONTINUE HIGH.

There is another important element that seems to indicate that the price of meat will continue to be higher for a long time,—there is a falling off in the production of cattle. In the United States, on January 1, 1900, the oxen and other cattle numbered 27,610,054. At a corresponding time, four years earlier, the oxen and other cattle numbered 32,084,409. There is a falling off of something like fourteen and one-half per cent., during a period when the population increased something like ten per cent. Here are conditions which were not brought into existence by the beef trust, nor yet by the predecessors of the beef trust.—J. G. Speed, in Sept. Success.

THE reports of San Francisco's nineteen commercial and nine savings banks, last month, showed that in the past twelve months their deposits have gained $10,255,000.

THE COAST REVIEW is one of the most highly esteemed papers that come to this office. It is a good clean journal. C. A. McCargar, manager, Portland.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER.. . . . . Vice-President. WM. B. TURNER.. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	**2,033,257 00**

☞ *Has been underwriting on the Pacific Coast over 26 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 — 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,615,089 33
It has paid Death claims for		$109,759,365 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y.
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager
J. L. FULLER, Ass't Manager

314 California Street
San Francisco, Cal.

EDWARD A. TEMPLE, President — H. S. NOLLEN, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

CALIFORNIA.

The county assessment roll totals $1,224,863,457, a gain of $32,000,000.

The state tax levy is 38 cents and 2 mills.

The three principal counties are assessed thus: San Francisco, $419,978,831; Los Angeles, $114,159,832; Alameda, $88,899,997.

THERE are forty ocean-going steamships especially equipped for the maintenance and repair of ocean cables.

LIKE THE SUCCESSFUL INSURANCE AGENT.—Ida—"Maud says the man she is going to marry is bold and fearless."

May—"Indeed! Is he an umpire or a book agent?"—Chicago Record-Herald.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00

Assets, : : $ 7,344,780.22

Losses Paid, over $66,000,000.00

J H. LENEHAN, General Agent, C. R. STREET, Ass't Gen'l Agent.

H. McD. SPENCER, State Agent for the Coast.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

TERRITORY: CALIFORNIA, OREGON, WASHINGTON, IDAHO, ALASKA, ARIZONA, HAWAII AND BRITISH COLUMBIA

Office 412 MONTGOMERY STREET, San Francisco.

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

Union Assurance Society

OF LONDON ✠ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✠ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,548,600
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG, SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

C. J. STOVEL,

MANAGER

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

BRANCH OFFICE:

323 ***South Hill Street, : : Los Angeles, Cal.***

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

SPECIAL AGENTS AND ADJUSTERS . . . .

DAILY EXPENSE ACCOUNT BOOK

MONTHLY RECORD FOR THE VEST POCKET

10 Cents per Copy, 3 Copies, 25 Cents.

PUBLISHED BY THE COAST REVIEW.

ORGANIZED 1847.

The Penn Mutual Life Insurance Co.

Of Philadelphia.

Assets, January 1, 1902, : : $48,679,021.54

Surplus, " " (3½ and 4 per ct. basis) 6,176,610.90

Writes the Most Liberal Policy extant.

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg, San Francisco

Department of the Pacific States and Territories of the

SCOTTISH UNION & NATIONAL

Insurance Company of Great Britain

Organized *1824*

This is one of the Oldest and Wealthiest Companies in Existence.

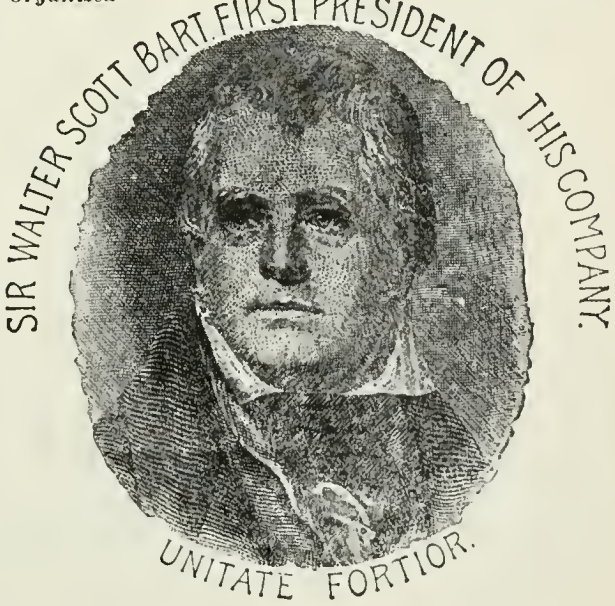
Capital:
$30,000,000

Assets in the United States:
$4,404,937.

Surplus in the United States:
$2,226,615.

T. J. A. TIEDEMANN,
General Agent.

439 California Street,
San Francisco



JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.
Milwaukee, Wisconsin

Cash Assets	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid . . .	8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

WILLIAM A. FRASER
Special Agent and Adjuster, Seattle, Wash.

Employers Liability
(Limited)
Assurance Corporation, of London, England

Head officer for United States, 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Coast Review Manual

Words in Commendation:

It is easily understood.

Contains information not to be obtained from any other source.

I find within its pages a vast amount of useful information.

I have never seen any other manual that would give the local agent as much intelligent aid.

We keep it ready at hand, referring to it often, using it as an authority.

It is the best instruction book for agents.

I note many items of advantage to me, and for which I have looked in vain elsewhere.

Most complete, concise and clearly written book of the kind I have ever seen.

Gives required information better than all "compact" books combined.

Price: $1.50 for single copy.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, PRES., F. W. LOUGEE, VICE-PRES., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - President

ASSETS (Market Values), Jan 1, 1902	$78,410,549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

Northern Assurance Co.

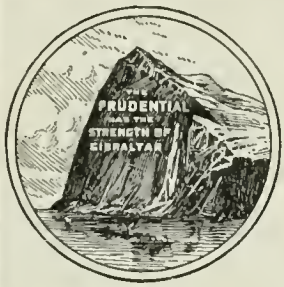
Established 1836

Accumulated Funds. : : : $30,729,495.00

Invested in the United States, - - - $2,675,760.88

GEO. F. GRANT, Manager

Pacific Coast Department, : : 221 Sansome Street, San Francisco



TO FIELD WORKERS:

THE PRUDENTIAL

IS now offering to men who can write ordinary business most advantageous contracts, with liberal first year and renewal commissions, securing not only immediate returns, but also a continually increasing annual income, the direct result of systematic, intelligent effort. The equipment is a most varied line of policies on both Participating and Non-participating plans, thus enabling the agents to meet any condition or emergency. Address,

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

JOHN F. DRYDEN, President. *Home Office, Newark, N. J.*

A. F. McFARLAND, General Agent,
508-509-510 Claus Spreckels Bldg., San Francisco.
or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

The United States Fidelity and Guaranty Company.

HOME OFFICE:
South-West Corner Calvert & German Streets
BALTIMORE, M. D.

Capital	$1,500,000 00
Assets	2,548,606 00
Surplus	952,766 61

JOHN H. ROBERTSON, PAUL M. NIPPERT, } Managers,

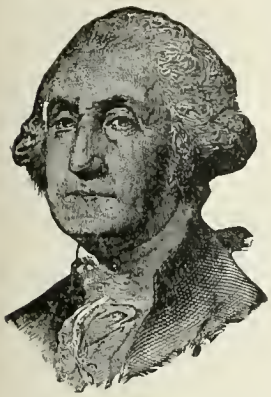
STATE OFFICE 216 Sansome Street, San Francisco

IN American cities the streets always need repairs most just before election.

THERE are 6,000,000 farms in the United States. Reclaiming the arid wastes of the Pacific West will add another million.

"I DESIRE to compliment the Coast Review on the able and timely article in April on the subject of National Supervision. Our present system has been transformed to a money-making device instead of an office for the proper supervision of insurance companies. I hope it will not be many years before national supervision will be in effect." MANAGER.

AGE OF MAN.—Professor Karl Pearson, has been investigating the change in expectation of life during a period of 2,000 years. Upon a comparison between the ages at death of a certain number of ancient Egyptians, of which evidence is afforded by their mummified remains, and the rate of mortality of our own times, he calculates that to-day "a man of twenty-five years lives on an average of fifteen years more than a man of twenty-five did 2,000 years ago."



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

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BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1902 .	$5,190,465.00
Surplus to Policyholders .	1,662,014.00

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust. CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator and Fly Wheel.

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PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judiciat Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

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Franklin Fire Insurance Company

of Philadelphia—Incorporated 1827

Surplus to Policyholders $3,037,251.00

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, = - General Manager

412 Pine street, San Francisco

The Aetna Indemnity Co.

Capital $1,000,000.00

We Become Your Surety on Bonds

INDEMNITY, SURETY,
COURT AND CONTRACT
BONDS WRITTEN

PLATE GLASS INSURANCE

CLEMENS & O'BRYAN
General Agents
Northwest Department

273 STARK ST., Chamber of Commerce
PORTLAND, Oregon

Canton Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1.525.019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782.129 53

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

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(Since January, 1882.)

304 California Street
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OF HAMBURG GERMANY.

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Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

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MANAGER
305 California Street
San Francisco

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Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

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General Agents
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SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

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American Fire Insurance Co. of Philadelphia.

Agricultural Insurance Co. Watertown, N. Y.

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OF LONDON

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The Niagara Fire

Insurance Company

OF NEW YORK

ORGANIZED A. D. 1850

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Wm. J. LANDERS, Resident Manager

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Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets,	. .	$10,521,545 00
Net Surplus,	. .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

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Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	805,400.00
Surplus to Policyholders,	: :	525,706.00

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The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

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INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

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VICE-PRESIDENT.

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Founded 1871
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(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S
$10,316,391

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

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G. W. HOYT, *Deputy Manager.*

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GEO. H. MOORE, JOHN V. THOMAS, } Ass't Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836 — ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance with the laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,909	751,808
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch: Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932.00. This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

PACIFIC DEPARTMENT ESTABLISHED 1852.

Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

R. G. BRUSH — JOHN W. GUNN — W. H. RAYMOND — FRED. L. HAVEN — THEO. SUMMERLAND

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY . . State Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager San Francisco Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital	5,625,083 00
Surplus as to Policyholders	$4,672,952 00	Surplus as to Policyholders	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY, State Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager San Francisco Department

219 Sansome Street, - - - - - San Francisco

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street, - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

433 California Street, : : : *San Francisco, Cal.*

National Life

Insurance Company of Vermont

JOSEPH A. DeBOER, President
JAMES T. PHELPS, Vice-President
JAMES B. ESTEE, 2nd Vice-President
OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets . . . . . $ 22,384,263.37; Gain 193.53 %
Surplus . . . . . 2,230,212.37; Gain 144.61 %
Insurance . . . . . 108,573,050.00; Gain 111.36 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

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F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets $5,159,336 92
Surplus to Policyholders 1,890,423 78

Colonial Fire Underwriters, Hartford, Conn.

Assets $5,424,437 00
Surplus to Policyholders 2,481,273 00

Marine Insurance Co. L'd, of London, England

Organized 1836 (MARINE)

Capital ($5,000,000.00) Paid-up . . . . $ 900,000 00
Assets 6,324,865 01
Surplus to Policyholders 5,115,561 62

Pacific Department - - - - 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT, WILLARD O. WAYMAN, MANAGER.

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MAXWELL H. THOMSON, LESLIE H. LORD, ARTHUR M. THOMSON.

HEALTH AND ACCIDENT INSURANCE

The Preferred Accident Insurance Co.
OF NEW YORK.

PHINEAS C. LOUNSBURY, President.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,484 18
CLAIMS PAID, OVER	4,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

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G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, Supt. of Agents, California

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Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848

Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT Manager

713 Market St., Spreckels' Annex San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

T. EDWARD POPE, Manager.

HOMER CRAIG, General Adjuster. R. W. OSBORN, Assistant Manager.

SPECIAL AGENTS:—Chester Deering, Volney Howard, S. P. Mesick.

Organized 1854

1854 **Hamburg-Bremen** 1902

Fire Insurance Company

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902 . .	354,683.00
Losses Paid in the United States, over	14,000,000.00

RUDOLPH HEROLD, Jr.,

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Assistant General Agent.

415 California Street

San Francisco

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OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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Rooms 709-13 Claus Spreckels Building.

Market and Third Sts., San Francisco.

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Incorporated 1853

Western Fire and Marine

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America

Assurance Co. *of* Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

Cash Capital * *

$4,000,000.00

Incorporated

Cash Assets * *

January 1, 1902

$14,071,948.37

1819

For a period of EIGHTY-THREE YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

It has the Largest Cash Capital of any Fire Insurance Company in America.

Losses Paid since organization { 83 years } $90,931,965.36

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E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . .	$12,259,076 45
NET SURPLUS, . .	3,000,855 44

BELDEN & PALACHE, Managers Pacific Department

313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 62. OCTOBER, 1902. No. 4

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

The Coast Review Company, 508 Montgomery Street, San Francisco.

Law.

Our Digest of Recent Insurance Decisions.

FIRE.

Epiphany Roman Catholic Church v. German Ins. Co. of Freeport S. Dak. S. C., 91 N. W. R. 332.

CYCLONE NOTICE An insurance policy, in form a standard fire policy, contains the clause, "If fire occurs, the insured shall give immediate notice of loss." A rider attached to the policy, and made a part thereof, provided that "this insurance covers loss by lightning, tornado, cyclones, or windstorms." Held, that the policy did not require immediate notice of loss by a cyclone.

PREMIUM NOTE Comp. Laws, § 3104, declares that no policy of insurance shall be forfeited by nonpayment of any premium note unless the insurer shall, not less than thirty days prior to its maturity, mail the insured a notice, informing the insured of his right, at his own election, to pay in full and keep the policy in force, or to terminate the insurance by surrendering the policy and paying the part of the premium earned. On December 10, 1895, defendant company sent plaintiff a notice that his certain note for insurance would be due on January 2, 1896, authorizing him to send a draft or post-office order for the amount stated, and that payment would be duly receipted, and adding, "Do not fail to be prompt, as you cannot recover in case of loss after the note becomes due until the same is paid." Held, that the notice was insufficient, and the policy was in force on April 27, 1896, when a loss occurred.

MUTUAL MISTAKE Application for insurance by the secretary and treasurer of plaintiff corporation was "by Epiphany Church, for insurance on church building," and the reply to the questions: "Are you sole owner? What kind of title? Explain fully,"—stated: "Yes; according to church rules." The policy stated that defendant insured "the trustees of Epiphany Church." In making the application, said officers acted as trustees for plaintiff, which at that time was the owner and in possession of the property, which was mortgaged: the legal title to the realty on which the church was situated being in the name of the bishop of the diocese, under the rules of the church. Held that, as the only reasonable inference was that there was a mutual mistake in writing the name of the insured as it appeared in the policy, the representations did not avoid the policy, but it was the duty of the court to reform it to express the real intention.

Sisk et ux. v. American Central Fire Ins. Co., St. Louis C. of A., 69 S. W. R. 687.

PETITION A petition in an action on a fire policy, which, without setting forth any of the conditions of the policy, al-

leges the contract of insurance, the loss by fire, and the amount of loss, and states that, as soon as the fire occurred, plaintiffs gave defendant notice of the loss, and within the time prescribed by the policy made due proof of loss as provided thereby, and have in all things fully complied with all the terms, conditions, and provisions of the agreement and policy, does not wholly fail to state a cause of action, so that its defects are waived by answer to the merits, after overruling of demurrer, and cannot be reraised by objection to introduction of evidence.

ADJUSTER All the evidence necessary to show that Y. was an adjuster of defendant insurance company was furnished by its attorneys; one of them, in objections to the statement of Y. introduced in evidence, referring to him as its adjuster, and the evidence of another of its attorneys showing that Y. had in his possession all the papers pertaining to the loss.

CASH VALUE Testimony of insured as to what they considered the value of the property insured and destoyed is sufficient proof of its cash value; they having a better knowledge than any one else of the quantity and value thereof, and no better evidence being available.

Farmers' Alliance Mut. Fire Ins. Co. v. Trombly. Colo. C. of A. 69 P. R. 74.

EVIDENCE GOODS REMOVED Upon an issue as to whether goods insured were in a certain building when it was burned, defendant's witnesses testified that when the firemen pulled down one side of the building witnesses could see the interior, and that but few articles were there; but those enumerated by plaintiff as lost could not have been there; and that the ruins disclosed no signs of the articles though they were of such a character that they could not be totally destroyed by fire and persons residing in the neighborhood testified to the removal of a large quantity of furniture shortly before the fire. A witness testified for plaintiff that he packed the furniture for her, and moved it into the house; and that on the day before the fire he was in the building with plaintiff, and noticed no change in the appearance of things. Plaintiff testified that the goods were in the house at the time of the fire, that she was there every day, and that nothing was taken out with her consent. Held that there was sufficient conflict in the evidence to render a finding for plaintiff conclusive on appeal.

West v. Farmers' Mut. Ins. Co., Ia. S. C., 90 N. W. R. 523.

FURNACE A PART OF REALTY A furnace weighing about 1,500 pounds, and standing in a cellar on a brick foundation specially prepared for it, and put in under a contract that it should be satisfactory, and appearing to be so, was a part of the realty, notwithstanding that it could have been disconnected from the pipes or flues and removed without injury to the building, by taking it to pieces and removing the sections, it being apparent that the owner's intention was to make it a part of the building; and accordingly it was covered by a provision of a fire policy insuring the house, and not by a provision insuring its contents.

A boiler attached to pipes which conveyed hot water to several rooms in the house, its contents being heated by the kitchen range, but it being itself no part of the range, and being supplied from a tank in the attic, was a part of the realty, and covered by the provision in the policy insuring the house.

TENDER BAD Code 1873, § 3063, providing that a person making a tender may demand a receipt for the money tendered, does not authorize him to demand a receipt in full, but merely a receipt for the money tendered: and if he demands a receipt in full, and is refused, his tender is bad, and will not relieve him from liability for interest.

Farmers' Mut. Ins. Co. v. Phenix Ins. Co. Neb. S. C. 90 N. W. 1,000.

CANCELLATION A request for cancellation of an insurance policy, and claim of unearned premium, takes effect from the time of its receipt by the insurer, with tender of the policy.

OTHER INSURANCE VOIDS When trial court's finding that new insurance was taken out, and was in effect, before presentation of first insurance policy for cancellation, is supported by sufficient evidence, and the first policy contained a clause avoiding it in case of additional insurance, judgment of the trial court against any recovery of unearned premiums will be sustained.

Farmers' Fire Ins. Co. v. Baker. Md. C. of A., 51 A. R. 184.

LIABILITY CEASES A condition in a fire policy that it "shall cease from the time the property insured shall be levied on or taken into possession or control under

any proceeding in law or equity, whether there be any change in possession or not," is not violated by the appointment of a receiver on the application of a mortgagee in a mortgage existing at the time the insurance was effected, and to whom the policy should be paid in case of a loss.

WAIVER A condition in a fire policy that the company shall not be deemed to have waived a compliance with its terms unless such waiver shall be in writing and signed refers only to the provisions which are essential to the coutract, but does not affect stipulations as to notice and proof of a loss.

Byrnes v. American Mut. Fire Ins. Co., Ia. S. C. 87 N. W. R. 699.

BY-LAWS Though the by-laws of a mutual fire insurance company provide that the funds for the payment of losses shall consist solely of moneys raised by assessments, the policy issued by the company or association being an absolute promise to pay a certain sum in case of loss, it is proper that a judgment against it should be entered as an absolute money judgment.

Rauch v. Michigan Millers' Mut. Fire Ins. Co., Mich. S. C., 91 N. W. 160.

ADDITIONAL INSURANCE Where a policyholder writes the insurer that he has taken out additional insurance, that his policy issued by it is in a certain bank, and that he does not remember its conditions, and says, "If there is anything that conflicts with your policy, please advise me," the insurer, receiving the letter and not answering it, is estopped to claim that its policy is avoided by additional insurance taken out before or after the writing of the letter.

FIRE BREVITIES.

Sole and unconditional ownership of an elevator held not changed by a pooling arrangement entered into by the owner.

An insurance company held not subrogated to the rights of the insured in a pooling arrangement whereby he received profits notwithstanding destruction of his property by fire.—Michael v. Prussian Nat. Ins. Co. (N.Y.) 810.

Proofs of a fire loss, made by the insured's clerk, insured being ill, held a sufficient compliance with a provision of the policy requiring such proofs to be made by the insured himself.—Burns v. Michigan Manufacturers' Mut. Fire Ins. Co. (Mich.) 411.

In an action against a railroad company for damages by fire set by sparks from a locomotive, evidence showing that locomotives operated by the company other than the one claimed to have set the fire were in bad condition held admissible.—Missouri, K. N. T. Ry. Co. of Texas v. Carter (Tex. Sup.) 159.

Where the owner and a mortgagee have effected insurance on their separate interests, in an action by the owner on his policy, defendant is not entitled to maintain a cross action for contribution against the company insuring the mortagee's interest.—Home Ins. Co. v. Koob (Ky.) 453.

Fireproof safe clause in a fire insurance policy held not to apply to a suspension of business caused by a fire raging in the vicinity, but only to require insured to exercise reasonable diligence to preserve the books.—Phœnix Ins. Co. v. Schwartz (Ga.) 240.

Where a husband, applying for an insurance on his wife's real estate, made a general statement that he was the owner, but with no intent to deceive, such statement did not invalidate the policy, under Pub. St. c. 119, § 181, and Rev. Laws, c. 118, § 21.—Doyle v. American Fire Ins. Co. (Mass.) 394.

Purchase of firm assets by continuing partner held not a change of ownership, within clause of fire insurance policy.—Leob v. Firemen's Ins. Co. (Sup.) 106.

A provision in a fire policy against alienation of the property is a material requirement, and not void as against public policy.—Findlay v. Union Mut. Fire Ins. Co. (Vt.) 429.

The advance permium receipts issued by a mutual insurance company under Laws 1870, c. 196, § 2, represent its capital, and, on its ceasing to do business while possessing ample means, those contributing such capital are entitled to have it repaid.—Manhattan Fire Ins. Co. v. Fox (Sup.) 657.

MARINE.

Long Dock Mills & Elevator Co. v. Mannheim Ins. Co., U. S. C. C., N. Y., 116 F. R. 886.

SEAWORTHINESS In a contract for marine insurance, a warranty of seaworthiness of the vessel insured is implied.

In an action for loss under a marine policy, the burden of showing a loss within a peril insured against is on the libelant.

Where a vessel insured was old and in bad condition, and was loaded with a heavy deck load, and during the night sunk at the head of a pier to which she was fastened, and it was claimed by the libelant in an action on

the policy that the loss was caused by the vessel striking a hidden pile as the tide fell, but the evidence showed that at the time the vessel began to leak and sunk the tide was high and that she was probably not so injured, the libelant failed to sustain the burden of proof that the sinking was from an accident, and not from the unseaworthiness of the vessel.

LIFE.

Mutual Ben. Life Ins. Co. v. Lehman et al., Ala., S. C., 32 S. R. 733.

WARRANTIES 1. Statements in application for insurance not being warranties unless made so by the policy, a plea in suit on a life policy discloses no warranties by showing that the application contained the provision, "I agree that the answers given herewith, * * * which I declare and warrant to be true, shall be the basis of my contract," and alleging "breach of warranties which formed the basis of said contract as follows," following which are answers in the application alleged to be false.

WAIVER OF BREACH 2. Payment by the insurer of part of the insurance money to insured's administrator in collusion with him to defeat claims of insured's creditors is a waiver of breaches of warranty by insured; but a part payment to him, in good faith, as a compromise, is not such a waiver as to the balance unpaid.

Ladd v. Union Mut. Life Ins. Co., U. S. C. C., Mo., 116 F. R. 878.

Intestate took out a 20-year endowment policy in defendant company, payable to his "executors, administrators, or assings," and containing a provision that "after the payment of three full premiums in cash the policy is entitled to the benefits of the Maine nonforeitable law, and, if the policy shall become entitled to an extension under said law, it shall be governed by the provisions of said law applicable to endowment policies." It also provided that "the company will not notice any assignment of this policy until the original or duplicate thereof shall be filed in the home office." Insured at the time of his death had paid eleven premiums, and would have been entitled had he lived to extension insurance for five years without further payments. Held, that insured at the time of his death had a present valuable interest in the policy, and that the proceeds thereof did not constitute a mere trust fund belonging to his administrator and for the sole benefit of all insured's general creditors, and the company was therefore entitled to set off, as against the amount due on the policy, the amount of two notes executed to it by insured during his life, and due and unpaid at the time of his death but not those which matured subsequent to his death.

Keller v. Home Life Ins. Co., St. L. C. of A., 69 S. W. 612.

PRIVILEGED COMMUNICATION Where an insured, on behalf of himself and those claiming an interest in the policy, waived the provisions of law forbidding any physician or surgeon from disclosing information acquired while attending him in a professional capacity, it is held that such waiver is binding on the beneficiary in a suit upon the policy, and that it was error for the trial court, in the circumstances stated in the opinion, to exclude testimony concerning the state of health of the insured by physicians who attended him shortly before his application.

The privilege of secrecy secured by the statute in regard to professional information obtained by a physician from a patient may be waived by the latter.

There is no public policy which forbids a waiver by a patient of the professional secrecy imposed upon a physician in favor of a patient by the statute of Missouri. Rev. St. 1899, §4659.

BENEFICIARY IS BOUND The beneficiary of a policy is bound by all legal stipulations therein by the insured, and is subject to be defeated by fraud on his part, although the beneficiary may not have participated therein.

APPLICATION WARRANTY Where a life policy referred to an application as a part of it, and the application warranted the statements and answers contained in a third document containing declarations to the medical examiner, a statement in the last-named paper, signed by the insured, should be taken to be a part of the policy.

LIFE BREVITIES.

Good faith in making misrepresentations as to health of the insured on application for reinstatement of policy held immaterial to defense of misrepresentations. — Fraser v. Ætna Life Ins. Co. (Wis.) 476.

A life insurance company may discharge its debt to its agent by issuing a policy of insurance on his life, provided he is charged the

same rate that is charged other insurants of the same age and equal expectation of life; but if the company agrees to pay him for his services more than they are worth, with the design of giving him a rebate on premiums, there is a uiolation of the statute.—Ky. 380.

FRATERNAL.

A life certificate, requiring the beneficiary to comply with the by-laws, held not to authorize the association to reduce the face of the policy or deduct a percentage therefrom for an emergency fund by the enactment of by-laws.—Newhall v. Supreme Council American Legion of Honor (Mass.) 1.

Illegitimate children, whom one insured in a benefit order had supported for years, held "dependents," within the terms of the insurance certificate.—Hanley v. Supreme Tent Knights of Maccabees (Sup.) 246.

The named beneficiary in a benefit certificate, allowing substitution of beneficiaries, has no vested interest therein.—Supreme Council of Royal Arcanum v. Kacer, (Mo. App.) 671.

Where a suspended member signs the required certificate of good health and mails it, held, that he has complied with the requirements of the by-laws as to re-instatement, though it does not reach the clerk until the death of the suspended member.—Sovereign Camp of Woodmen of the World v. Grandon (Neb.) 448.

Though insured gives a benefit society certificate to the beneficiary with intent that it shall be hers absolutely, this does not amount to a contract, so as to prevent his changing the beneficiary.—Cade v. Head Camp, Pacific Jurisdiction, Woodmen of the World (Wash.) 603.

Where a member of a beneficiary society knowingly failed to pay the fee required by the by-laws to be paid on changing his beneficiary, though he took all other prescribed steps, and the change was not completed during his lifetime, the attempted change was ineffectual.—Stringham v. Dillon (Or.) 1020.

A stipulation in the by-laws of a mutual life insurance company that no suit shall be brought without referring the matter to the grievance committee does not apply to the beneficiary of the deceased member.—Maxwell v. Family Protective Union (Ga.) 552.

An insured, who had waived claims for death from smallpox, held entitled to an amendment in the constitution making the waiver binding only until successful vaccination; the insured meanwhile having been successfully vaccinated. — Sovereign Camp Woodmen of the World v. Woodruff (Miss.) 4.

A child of insured held not entitled to recover on a life certificate payable to the wife of insured, without showing that the insured died before the wife.—Screwmen's Benev. Ass'n v. Whitridge (Tex. Sup.) 501.

ACCIDENT.

McNevin v. Canadian Railway Accident Insurance Co., S. C. From the Bulletin, Toronto.

VOLUNTARY EXPOSURE Plaintiff was insured against accident as a baggageman on a railway by a policy containing the following conditions: "If the insured is injured in any occupation or exposure classed by this company as more hazardous than that stated in said application, his insurance shall only be for such sums as the premium paid by him will purchase at the rates fixed for such increased hazard."

"This insurance does not cover death resulting from voluntary exposure to unnecessary danger." The company made no classification of "exposure." Insured was killed while coupling cars, being work usually performed by brakesmen, whose occupation was classed by the company as more hazardous than that of baggage men.

Held, affirming the court of appeal which sustained the trial judge, that, as insured was only performing an isolated act of coupling cars, the insured was not injured in a more hazardous occupation than the one in which he was classed.

Held, also, that as the evidence showed that insured had frequently coupled cars, he would not consider the operation dangerous, and that there was therefore, no voluntary exposure to unecessary danger.

Estabrooks' Adm'rs v. Union Casualty & Surety Co. Vt. S. C. 52 A. R. 1048.

CHANGE OF OCCUPATION One insured as proprietor of a gristmill against accidents, and who goes to his father's farm to assist temporarily, during the absence or disability of his father, in overseeing the work of haying, and who is injured while riding on a horserake, to get it out of the rain, receives his injury in an occupation other than for which he is insured; such work not being incidental.

It is doubtless true that individual acts outside the stated occupation do not constitute a change of employment, within the

meaning of the provision above recited. Such a provision may well be construed to permit the occasional doing of the various acts of recreation, exercise, accommodation, and duty which are recognized as proper incidents in the lives of men of all occupations. The merchant spends a day in hunting, the agriculturist acts as superintendent of police at a fair; the teacher looks after the workmen who are building his barn; the manufacturer, visiting a relative, assists in loading hay; the farmer goes to the rescue of a shipwrecked crew; the supervising farmer repairs a bridge upon his own land,—and these things are held not to constitute a change of occupation. His was not the case of a visiting relative who rides the horserake, or throws on a load of hay by way of amusement, exercise, or accomodation. He went to take his father's place because of his father's disability, and presumably would have continued in that place until the haying was done if he had remained uninjured, and his father's disability had continued so long.

The work undertaken was not the doing of a single act, nor the rendering of occasional assistance. It was the continuous performance of the series of acts which constitute the occupation of the haying season. In thus taking his father's place, he assumed, for the time being, his father's occupation, and brought himself within the clause under consideration.

ACCIDENT BREVITIES.

Where plaintiff fell through the open court of an office building, it will be presumed, in the absence of evidence to the contrary, that the fall was accidental.—Western Travelers' Acc. Ass'n v. Holbrook (Neb.) 276.

The cause of death in action on accident policy may be found from facts and circumstances, without any direct proof.—Laessig v. Travelers' Protective Ass'n (Mo. Sup.) 469.

The right of a husband to recover on an accident policy issued to his wife, in case of her death from accidental burning, held not barred by the schedule referred to in the policy.—Chatterton v. Central Acc. Ins. Co. (N. J. Sup.) 212.

LIABILITY BREVITIES.

Under indemnity insurance policy held, that notice given more than one year after the accident happened was not within reasonable time, and not within the provision of the contract.—Northwestern Tel. Exch. Co. v. Maryland Casualty Co. (Minn.) 1110.

A Life Insurance Suit in England.

CLAIM FOR ALLEGED WRONGFUL DETENTION OF MONEY—OPTION OF FULL PAID-UP POLICY AFTER MEDICAL RE-EXAMINATION—PROCEEDINGS FOR CASH VALUE—UNSUCCESSFUL SUIT FOR INTEREST ON DEFERRED PAYMENT. HOWARD V. NEW YORK LIFE INS. CO.

We find the following in the Post Magazine and Insurance Monitor of London, of recent issue.

In the lord mayor's court on Wednesday the hearing was concluded of the action of Howard v. the New York Life Insurance Company, before Sir Forrest Fulton, K. C., and a jury. It was a claim made by Mr. James Henry Howard, of Stafford House, Grove Road, Wanstead, to recover from defendant company damages for the wrongful detention by them of certain money which became due to the plaintiff under a tontine policy.

Mr. Turner was counsel for the plaintiff and Mr. Hogg represented the defendants.

Counsel for the plaintiff said the circumstances were peculiar. In the year 1881 the plaintiff entered into a tontine dividend policy with the defendants for the sum of £1,000, The policy became due on the 31st May, 1901, which fell due 20 years after if he survived. The New York Life Ins. Co., with the speed characteristic of Americans, announced to the plaintiff what his profit would be six months before maturity of the policy. One of the various benefits to which the plaintiff was entitled was to have a fully paid-up policy for the sum of £2,775, but before such policy was issued the defendants required, under a clause in the policy, that he should be medically examined. The plaintiff informed the defendants of his selection and he was given their medical adviser's address at Leyton. The plaintiff called at the address on two occasions during the doctor's business hours, but was unable to see him. Eventually the plaintiff went to the head office of the defendants and was there examined by their medical man. The result of the report, the defendants said, was not satisfactory, and the fully paid policy for £2,775 could not be issued except upon payment of an extra premium of £360 15s. 0d. This the plaintiff declined to pay, and in October he presented himself at the office of the defendants, with his policy, and demanded payment of the cash value, £1,538 5s. 10d. This was at that time refused him. Proceedings were then brought and the cash value due under the policy was paid

to his solicitors. The plaintiff's contention was that he was entitled to interest, as a measure of damages, from May 31st until payment, at the rate of 5 per cent.

The plaintiff was called and said that on the 22nd July he was medically examined by the defendants' doctor. On August 19th they wrote him saying they refused to issue a free policy unless a sum of £360 15s. was paid. He refused to pay that sum and on October 8th he demanded the cash value of the policy. He saw the secretary of the defendant company, who told him he had not fulfilled the terms of the policy to entitle him to the cash payment. The terms were never explained to him and he maintained that he had fulfilled all conditions to entitle him to payment. After a heated discussion he left without the cash. On October 19th he put the matter into the hands of his solicitor. Cross-examined, the plaintiff said when he made his demand for the cash value he also asked for 5% interest on the money. He was not told that if he wanted cash value he would have to make the selection in writing. He had no intention of making his selection in writing, because he thought he was being tricked.

Mr. Hogg: You think it is a swindle—the whole thing.

The plaintiff: No, "bluff."

Continuing, the plaintiff said he had never made his selection in writing. He admitted receiving a letter on October 9th from defendants offering to pay the cash valne of the policy on their receiving a revocation of the selection of the paid-up insurance benefit, and other letters besides repeating the offer to pay. He had not replied to any of those letters, but had put them in the waste paper basket. Re-examined, plaintiff said he had refused to sign certain documents which defendants put before him releasing them from all liability and from all actions. Such documents, he considered, had nothing to do with the business.

At the close of the plaintiff's case Mr. Hogg, for the defendants, submitted there was no case to go to the jury, and that the plaintiff must be non-suited. The first part of the plaintiff's claim was for interest upon his money between May 31st and October 8th. (The recorder said the plaintiff could only recover, if at all, from October 8th.) Mr. Hogg said that, in respect of the claim for damages from 8th October, upon the plaintiff's own evidence there was no case for the defendants to meet. The plaintiff was suing under a policy the 4th clause of which set forth that three months prior to the termination of the tontine period the legal holder should notify the benefit selected. He was unable to comply with the condition precedent to the benefit he selected. The defendants naturally required that the plaintiff should revoke his selection in writing. The defendants were perfectly willing to pay the cash value on October 8th as soon as they obtained the plaintiff's selection in writing. The plaintiff not having fulfilled the terms of the policy was not entitled to recover.

Mr. Turner, for the plaintiff, submitted that no writing was required. The writing required under the terms of the policy was a notification to be given three months before the termination of the period. The policy did not say that "any subsequent selection must be made in writing."

After argument, the recorder said he was of opinion that the condition of the policy had not been complied with. The plaintiff's proper course was to have given notice of the intention to avail himself of the cash value benefit under the policy. Under the circumstances he must direct a non-suit.

Mr. Turner applied for leave to appeal, stating that the case was one of importance to policyholders.

The recorder said that, in any event, the plaintiff in that action could only recover interest from the 8th of October. That was a small matter, and he should not give leave.

Mr. Hogg applied to have the policy, under which the money had been paid, delivered up.

The recorder: I make no order. You had better sue for its recovery.

FOR any readers wanting same we will procure full text of any decision appearing in our Legal Digest. The usual price for the Reporter is 25 cents.

LIBEL AND SLANDER.—Allegations in a pleading which are relevant and pertinent to the issues are absolutely privileged, and cannot be made the ground of an action for libel—McGehee v. Insurance Co. of North America (C. C. A.) 853.

THE use of funds of an insurance company by its directors to purchase the interest of the surviving directors of another corporation held an ultra vires act, constituting waste, for which the directors were liable to the receiver of the purchasing corporation.—Gilbert v. Finch (Sup.) 143.

Mortgagee Is Not Bound By Any Act of the Insured. No Adjustment Not Participated in by Mortgagee is Binding on Him.

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IMPORTANT DECISION OF THE COLORADO COURT OF APPEALS IN THE FIELD CASE.

The Colorado court of appeals, in the case of Field, trustee, v. Scottish Union & National Ins. Co., last month, affirmed the judgment of the lower court against the defendant company. The case has been in court for several years.

The policy was issued to one Hubbard, loss if any payable to one Field as trustee for a mortgage company. The amount of the loss was ascertained and agreed to by the insured, Hubbard, and proofs were presented to the company.

The agreed loss was less than the face of the policy. The amount of the claim was tendered to the payee by the company, but the payee refused to accept it or any sum less than the full amount of the policy.

The company refused to recede from its position, and Field as trustee began suit to recover the full amount of the policy. In defence, the adjustment with Hubbard, the insured, was set up. Demurrer to this defence was sustained by the lower court, and is now affirmed by the state court of appeals.

The court holds that an entirely new contract was made with the mortgagee, *who was not bound by any act of the insured* done under the provisions of the policy, and that no adjustment of the loss, whether by agreement or as the result of arbitration, is binding upon the mortgagee, unless controlled or participated in by him.

If the view of the court is correct, then, in case of difference of opinion as to the amount of the loss, the mortgagee, and not the insured, has the right to appoint an arbitrator, and all dealings in regard to the settlement of the loss must be with the mortgagee.

THE Coast Review's Legal Department challenges comparison.

A Marine Decision.

Action was brought on a policy on cargo of nitrate on board ship Airlie on a voyage from the west coast of South America to England. During the voyage the mast was cut away. Plaintiffs claimed to recover a general average loss. Defence was, first, that the cutting away of the mast did not amount to a general average sacrifice: and, secondly, that the plaintiffs had no claim under the policy, because they had not as cargo owners, paid, and were not liable to pay, contribution to general average, they being owners of the Airlie as well as of her cargo. Judgment for plaintiffs. Appealed. English supreme court of judicature held

This case raises a question of great importance. The circumstances of the case are such as, it is admitted, would give rise to a general average claim if the ship and cargo belonged to different owners; but it is said that there can be no general average claim because the ship and cargo both belonged to the plaintiffs, and as there could be no contribution there was no general average loss.

Justice Mathew has held that a general average act is not affected by the consideration whether there will be a contribution or not. This holding is contrary to the opinion expressed by Mr. Justice Gorell Barnes in The Brigella (1893, p. 189); and we have now to consider which view is the right view. We agree with the view of Mr. Justice Mathew.

American authority is strongly in favor of the view expressed by Mr. Justice Mathew, and the whole question is well discussed by Mr. Chief Justice Story in his judgment in "Potter v. Ocean Insurance Company" (3 Sumner's Reports, pp. 27. 39). But the argument is that here there was no cargo on board, and that there can be no contribution by freight or cargo, but the whole is to be borne by the ship, and that therefore it is a particular average on the ship and not a general average. The argument proceeds upon the ground that what is and what is not a general average does not depend upon the nature and objects of the thing done or sacrifice made for the general good, but solely upon the point whether there are in fact different contributory subjects. As we under- the law, the rule as to what constitutes a general average is founded upon the consideration whether it is for the benefit of all, or only for the benefit of a particular party.

General.

Anti-Compact and Anti-Trust Laws Unconstitutional Because Discriminative.

It is well to recall occasionally, through the columns of the Coast Review, two very important decisions regarding laws against combinations, such as boards or compacts of underwriters.

In Niagara Fire Ins. Co. v. J. F. Cornell, state auditor of Nebraska, the circuit court of the United States decided that the anti-trust law was unconstitutional, as it expressly excepted from its provisions organized labor. That decision swept away all the anti-compact statutes enacted by the corporation-baiting legislatures of various states.

A few months later the supreme court of the United States, in Conolly v. Union Sewer Pipe Co., decided that the Illinois trust law was unconstitutional for similar reasons. The statute excepted agricultural products and live-stock while in the hands of the producer. The farmers, under this statute, were allowed to combine, but that privilege was forbidden to others. The court ruled that this act (of 1893) is repugnant to the constitution of the United States.

Coast Life and Fire Premiums Contrasted.

Our readers will doubtless be surprised to learn that in seven of the Pacific states the annual life premiums exceed the annual fire premiums. These states (and territories) are: Arizona, Colorado, Montana, New Mexico, Nevada, Utah, and Wyoming.

Alaska and Hawaii are excluded, there being no life figures reported. In California, Idaho, Oregon and Washington, the fire premiums exceed the life premiums. Altogether, the fire premiums were a million more than the life premiums last year. Probably this year the life premiums will exceed in volume the fire premiums in the same territory.

The difference in the disposition of the two classes of premiums is very different. Nearly all the fire premium income is returned in losses and expenses within the year. The life premiums, on the contrary, are deposits, chiefly returnable many years hence, the present annual payment to policyholders being relatively small. The life premiums in these Coast and Mountain states last year amounted to $14,616,603. California led with $6,242,038, Colorado was next, with $2,873,350. Washington led Oregon just a little, whereas in fire premiums the former state is far ahead of the latter.

In the United States the total fire premiums last year was $169,798,099, whereas the life premiums amounted to $250,547,146, or $80,000,000.

Local Insurance License Tax.

In the case of the City of Farmington v. Rutherford, the St. Louis court of appeals recently decided as follows (68 S. W. R. 82):

Rev. St. 1899, § 5978, empowering the mayor and board of aldermen of cities to levy and collect a license tax on insurance companies, was not repealed by Id. § 7934, providing that: "The fees for examining the articles of incorporation and issuing certificates of authority to do business shall be twenty five dollars; for filing annual statement and issuing license, shall be twenty-five dollars; for each agent of such corporation, company or association, license to do business, one dollar per annum, to be paid but once, and shall be in lieu of all other taxes and license on said agent, and shall authorize the agent to represent the company in any part of the state."

It is not duplicate taxation to require a license tax of both an insurance company and the agents working for it.

An ordinance of the city of Farmington, making it unlawful for any person to act as agent for any insurance company which has failed to pay its license tax, and punishing him therefor, is not objectionable as punishing the agent for the company's default, he offending himself when he acts as agent for such a company.

The appellant was prosecuted to a conviction and final judgment in the circuit court, for acting as agent for an association which had not complied with the law. He, however, had paid his individual tax as a local agent.

Appellant local agent contended that he should not be punished for the failure of the insurance association to pay the license tax; that the offense of the association was not his. But the court held that the misdemeanor was committed by him and not by the association. The appellant, though a licensed insurance agent, could not lawfully act as the agent of an unlicensed company. The association was guilty, but the appellant local was also guilty.

Insurance Men Should Join Boards of Trade.

In towns as well as cities there are useful associations or organizations of business men—usually called a board of trade, or merchants exchange—sometimes a "chamber of commerce." As a rule, business and professional men who are not in "trade" are invited to become associate members and help along the promotion of the general welfare.

We suggest that it would be a good thing, not only for insurance interests, but for individual interests, if insurance men generally—managers, general agents and local agents—would become members of their town's board of trade, by whatever name it may be called. Membership, or associate membership, would bring them in close touch with business men, and would enable the insurance men to prominently indentify themselves with measures for the public good.

But, what is more important, such membership would secure to insurance men a hearing whenever they were misrepresented, and whenever insurance interests were assailed. The subject of insurance, particularly fire insurance, is not infrequently discussed at regular meetings of the board of trade.

A case in point was supplied not long ago by a California towns merchants' exchange. At the regular evening session county mutual fire associations were favorably discussed by prejudiced business men.

RETALIATORY laws in a number of states have resulted in the repeal of the offending original laws. But not in Pennsylvania.

Old Buildings Should Be Penalized.

The Coast Review, some time ago, took an advanced position regarding old and dilapidated buildings. We contended that as they are a menace to health and to adjoining property, and as they keep down the taxable values in the vicinity, boards of health and fire commissioners or wardens should be authorized to order their demolition, or to penalize the maintenance of such dangerous and unwholesome and unsightly buildings.

Such structures harbor the incendiary, and greatly increase the physical as well as the moral hazard of the community. Contributing but little to the revenue of the city government, they increase the cost of the fire department and add to the insurance rate on all neighboring property.

In Paris, as we are informed, there is a board or commission empowered to order the demolition and removal of dilapidated and unsightly buildings. Moreover, to preserve values and the beauty of the locality, this building commission has authority to compel the construction of buildings of a type and hight suitable to the neighborhood. Through the exercise of this authority handsome uniformity is secured, and the fire hazard is reduced. There is far less injustice to the man who is compelled to rebuild than there is otherwise, as in San Francisco, to the public-spirited man who builds handsomely and substantially. The latter gives additional value to the property of the very man who builds or maintains unsightly and inflammable and unsanitary buildings which keep down values in the whole block.

The Ohio state fire marshal, in his recent report to the insurance superintendent, has a paragraph which bears directly on this view of the subject, as expressed by this journal. He says:

"The department has been recently notified of a number of dilapidated and unoccupied buildings in different sections of the state, which are open to mischievous boys and

tramps. Such buildings should be immediately removed or repaired, thereby releasing adjoining property from danger, and protecting life.

"The section of the (state marshal) law which refers directly to the removal of inflammable conditions and combustible material should be so amended as to be more extensive in its use, and more stringent in its operations."

Sample of Government Life Insurance.

New Zealand, the land of socialistic experiments, has a government life insurance department, which secures a lot of unpaid service from government employes—at least, the expense thereof does not appear in the life department expenditures. Such a branch should be conducted very cheaply and produce superior results, one would think.

But here are figures which tell another story—quite. A policy for $7,500 in the Australian Mutual Provident, effected in September, 1872, in force thirty years, yielded $5,940 over premiums paid. A policy in the New Zealand Government, for $10,000, effected in September, 1871, in force thirty-one years, yielded only $3,940 over premiums paid. The member paid $1,000 more to the government insurance department and received $1,000 less than from the mutual life insurance society.

This is a mighty poor showing for government life insurance as compared with private corporation life insurance.

A Small Yellow Sample.

Three little heartless toughs, two boys and one girl, who have been terrifying the good people of a California town by firing barns and burning horses alive, were the occasion, after their arrest, of the following sample of "yellow" work in a San Francisco daily (Examiner):

"Maggie Morris is a 17-year-old girl with a face that might have inspired and immortalized an artist, a manner so winning that she might have moved great men to heroic deeds."

This charming "rot" is followed by the statement that this beautiful but swarthy belle "ripped out a terrific oath," and "another volley of sulphurous oaths," with "winning manners" inspiring to heroic deeds, picturesquely punctuated the positive assertion that she would "see the district attorney in ——, a place hotter than the ashes of Grady's barn."

The pipe-dreaming artist of the yellow pen refers to the 11-year-old scamp as "the scholarly and talented associate" of her 9-year-old incendiary brother. But he is wholly absorbed by the radiant vision, "the liar and thief." Listen! "The vixen had all the sweet gentleness of manner," and "the shy tenderness of glance," of innocent girlhood. Her "idealized features are found in the galleries of the Vatican."

The authorities of Marin county are puzzled as to the fit punishment for the young lady. Possibly we may relieve their embarrassment by suggesting that they marry her to the reporter who thus expresses his admiration.

London Assurance Corporation.

The annual statement of the London Assurance Corporation presents this balance sheet:

Assets	$20,315,950
Capital subscribed	4,482,750
Capital paid up	2,241,375
General reserve fund	1,625,000
Fire and marine fund	4,274,220

The Coast Review Chart, latest edition, gives the fire assets of the London as $9,369,440, a gain of about a third of a million. The net surplus is $4,831,101; the surplus as regards policyholders is $7,072,476. Fire and marine premiums in 1901 were $3,391,970, a gain of $156,000. The loss ratio was 60 per cent., which is considerably less than the average for British fire offices.

The Pacific department of the London Assurance is in charge of Manager Wm. J. Landers.

N. A. L. U.—The annual convention will be held in Cincinnati, Oct. 15, 16 and 17. San Francisco will not be represented.

FIRE PLATES used by the Manchester Assurance Co. in China read, "The House

of the Gate of the Righteous," and this magnificent title is the one by which the company's agents are known among their clients in the Flowery Land.

Extraordinary Accidents.

The staple to which an elastic exerciser was fastened was suddenly released, by the extreme tension. The young man who was taking his morning's exercise with the elastic cords was struck by the flying staple and fell to the floor unconscious. The physicians who were hurriedly summoned by the young man's wife found that he had been struck exactly between the eyes, just above the base of the nose, and had sustained a slight fracture. They said if the staple had struck an inch on either side the blow would have killed him. As it was, he was "laid up" for some time, and drew eight weeks' indemnity as a preferred risk.

An unusual claim was that of a man who was painfully injured while in bed by the fall of the carved scroll-work on the head-board.

An Illinois farmer fainted while feeding a horse in a stall, and fell, and his neck became encircled by a loop accidentally formed in the halter. The frightened horse pulled back and strangled his master.

PENALTY OF PROCRASTINATION.

A well known San Francisco solicitor called several times on a business man who had promised to take out an accident policy. Each time, the solicitor was asked to call again at a more convenient season. Finally came the statement that the deferring merchant was at home in bed with a broken leg. Some time afterward the solicitor called again, and again the merchant, who had recovered, came out of his office and promised to take out an accident policy, but he was very busy then. He appointed a day and hour, and forgot all about it. The solicitor did not forget him, however; but when told, some time later, that the merchant had met with another disabling accident by falling headlong down the cellar-stairs, he began to think that perhaps a certain persistent solicitor might be regarded by the afflicted "prospect" as a hoodoo, and that it might not be safe to interview him again. But being a brave man, he will beard the lion in his den. This San Francisco business man is out several hundred dollars money, and a big lot of satisfaction besides, because he twice positively insisted on delaying a promised application for accident insurance.

Going and Coming.

The elephants of the jungles of Africa and Asia are going, but the elephants of insurance in America and Europe are coming. They are becoming—mammoths.

The Fire Protection of Shade Trees.

The fire at Stockton, Cal., last month, would have been more destructive if it had not been for the shade trees along some of the streets. The foliage checked the progress of the fire in some places and enabled the bucket brigade to do some good and effective work.

Shade trees always in California and elsewhere on the Coast afford excellent fire protection insofar as they check the progress of the flames. There are varieties of trees that have green foliage the year round.

As an incidental measure of fire protection, as well as for ornament and for grateful shade in the summer, town and village authorities should plant and protect trees along the streets.

POLITICAL.—New York, September 30. —The New York Tribune announces that Melvin G. Palliser, chairman of the state committee of the Liberal Democratic party, says that John A. McCall, president of the New York Life Insurance Company, has raised $150,000 for the Democratic state campaign fund. There is talk of nominating E. E. McCall, a brother of John A., for supreme court justice on the Tammany ticket this fall. With this assistance the Democratic campaign in New York is likely to be exceedingly interesting.—Press dispatch.

Canada.

The recent census of Canada showed only a nominal increase in the population in ten years. The result was disappointing, for the development of the mineral and agricultural Northwest justified the hope of substantial progress. Another ten years will doubtless add a large number to the population, for there is now a remarkable emigration of American farmers, who are attracted by the cheap wheat lands of the frigid Northern plains, and also do the more attractive British Columbia. These lands should soon support a prosperous population of 3,000,000.

Canada is growing, however, in a way not indicated by the census. The amount of insurance in force on property is increasing; and with about the same average rate (excepting last year) of premium, year after year, the premium receipts are increasing. In ten years the increase has been 50 per cent. From '91 to '95 the premiums for all of Canada were about the same as for California; but in the last three years this state has been left behind.

The table printed in the September Coast Review, p. 489, showing the Canadian receipts and losses from 1869 to 1901 inclusive, shows two things—growth, and an underwriting loss. The average rate was advanced from 1.25 to 1.42 last year. Nearly all the million and a third increase was due to this rise in rate. Notwithstanding this increased rate, the loss ratio was 70 per cent. In this experience, together with the nominal gain in amount written, there is a suggestion that the advance in cost has resulted in a decrease in the amount of insurance carried, especially on the less hazardous risks. The only remedy is the general adoption of the co-insurance clause.

LIFE.

Since 1875 the fire premiums have trebled, but the life insurance written in the same time has increased fivefold. In this respect Canada (with four times the population) is of course far ahead of California, writing $74,000,000, as against $33,000,000 in this state. The American companies, by the way, write about the same amount in both.

Canada is remarkable for the number of its life companies, having eighteen, all seemingly prosperous. They write more than half of all the life business written in the Dominion.

They are stock companies, and the most of them are small, though one has $24,000,000 assets.

The Local Agent Can Help Reduce Expenses.

FAR TOO MUCH TAXATION.—The local insurance agents of the country can do much to reduce the expense now imposed upon the companies and at the same time reduce the cost of insurance to their customers:—

First, by depending upon their state and national organizations for relief from competitive conditions, instead of introducing bills in the state legislatures which hamper and annoy the companies and tend to increase the cost of insurance to the property owners who are the customers of the agent.

Second, by educating property owners up to the point where they will not stand the heavy and unjust taxation imposed upon the companies through the state insurance departments. The company should only be taxed sufficiently to maintain the cost of a well regulated insurance department; but under present political conditions, it seems to be the sole object of every insurance commissioner to collect from the companies, and turn into the state treasury, more funds than any of his predecessors.—R. S. Brannen.

AN Eastern expert took six different makes of chemically treated wood, pronounced by one of the manufacturers to be "absolutely incombustible," subjected them to a heat of 1,000 degrees Fahrenheit, which is said to be "very much lower than the temperature usually generated from the combustion of very many buildings." The result was that the chemical substances were quickly distilled and the woods were ignited and the fire thus created was actually hotter than that

generated by the burning of ordinary wood. Another expert made similar experiments. He reports that "while it must be admitted that fireproof wood has thus shown itself to be somewhat less inflammable and somewhat less easily ignited than ordinary wood, it is so far from fireproof that it is a question whether the substitution of it for natural wood affords a material decrease in the fire risk."

These gentlemen would have obtained better results from California redwood from the South-o-Market-street.

Note the Small Amount of Insurance Defalcations.

Press reports and dispatches during the month of August, 1902, as collated by the Fidelity & Casualty Company of New York, indicate these defalcations:

Federal and state	$ 64,789
Municipal	8,555
Transportation companies	1,039
Building, savings and loan ass'ns	32,116
Insurance companies	300
Benevolent associations	11,665
Banks	68,045
Coal trusts	251,700
Commercial corporations and firms	136,476
Miscellaneous	10,749
Total	$585,434

Insurance companies had only $300 loss. Are the managers more secretive than other business men?

ALCOHOL.—Dr. Dyce Duckworth, in an address before a congress of medical examiners at Amsterdam, maintained that total abstinence is undesirable in an insurance point of view: in fact that it would be better for everyone to indulge moderately to just the right amount. He admits that even a slight excess is harmful, and he would not advise the daily use of as much as (what he puts as the physiologic dose), two ounces of alcohol. Yet he believes alcohol to be a food and a valuable element in the daily diet. He also admits that total abstinence is better than any, even the least misuse. The only safe way is to let alcohol entirely alone.

Building Boom in San Francisco.

In evidence of the extraordinary amount of building in San Francisco at present we append a list of buildings now in course of construction, or recently completed, on Bush street, from Montgomery street to Polk street.

At 351 to 365 five-story brick mercantile, about completed.

Southeast corner Bush and Kearney streets, foundations for brick mercantile.

In next two blocks, nothing.

At 615-17, frame in course of construction.

Northeast corner Bush and Powell streets, family hotel, frame, nearly completed.

Between Mason and Taylor streets, at 822, foundations, and at 818, in course of construction: at the southeast corner of Taylor and Bush a building in course of construction.

In the block above, at 926, foundations for family hotel.

The southeast corner of Bush and Leavenworth is about to be torn down and replaced by a large frame family-hotel.

Between Larkin and Polk, new three-story brick.

In addition to the above the following named frame family-hotels on Bush street, between Leavenworth and Mason streets, have recently been completed:

Cumberland, Holland, Van Nuys, Plymouth, Nordhoff, Roanoke, Woman's, Edgemere—eight in four blocks, and four more to be erected.

There are besides, in these four blocks and one other, the Plymouth, the Wentworth, the Rey and the Berteling and the Avalon—all family hotels.

THE Baltimore Underwriter has "come out" for President McCall of the New York Life for the Democratic nominee for presidency in 1904, and says he would carry New York and win. That is all the politicians want. As the company does not advertise in our contemporary, we are wondering whether it speaks as a friend or an un-friend. Mr. Bryan has not been consulted.

Fire and Marine.

Walsh of Winters Went.

H. Walsh, local agent at Winters, Cal., representing the Connecticut Fire, has wandered out into the unknown. As we are informed, Walsh left without leaving $250 or so which belonged to the Connecticut Fire; and he took with him, also, the wife of another man. Walsh is reported to have owed considerable money to others.

Several insurance defalcations have lately "come to the surface." A wholesome example of the power of the law is needed.

President Washburn on Single Agencies.

In reply to the circular sent out by the National Association of Local Agents, relating to a proposed conference with the companies on the single agency question, President Washburn of the Home Insurance Company very explicitly states his position. He says:

"We not only favor the single agency idea as an abstract principle, but we practice it because we believe it is nothing more than simple justice to the agent, and it necessarily follows that it is good business policy for the company. It would be no hardship for us to discontinue the very few multiple agencies that we now maintain, and we will cheerfully undertake to do so provided co-operation of substantially all agency companies is secured, but in the absence of such action, which would have to be practically unanimous we must feel at liberty to exercise such discretion in this respect as other companies do.

"The fact that in some cases duplicate agencies are maintained under the guise of an auxiliary organization does not make them any less subject to such an agreement as we should consider a necessary preliminary to the action you seek to secure. It is not apparent to us now that any advantage would be secured by a meeting such as you propose. The discussion might become acrimonious, and in any event would be fruitless until the companies maintaining these organizations are ready to put themselves on an equality with the rest of us in this respect."

THE PALATINE'S American branch increased its assets and surplus in the half-year, and its income exceeded the expenditures.

The Union Assurance Society.

The annual statement of the Union of London shows a total of $19,254,040 assets. Fire premiums amounted to $3,214,390, and losses paid were $2,598,445. The life insurance department funds are $14,266,035, covering all liabilities, and leaving clear $4,988,005 gross fire assets. This is a large sum indeed, placing the Union among the leaders as to fire business as well as to life business.

The liabilities of the fire department foot up $1,759,638 unearned premiums (American standard), $900,000 paid-up capital, $781,180 other liabilities—or a total of $3,440,818. This leaves a fine total of $1,547,187 net surplus, or $2,447,187 surplus as regards policyholders.

We have applied the higher reinsurance liability of this country, and the result is a showing of great strength for the Union Assurance Society.

The Union is represented in this field by Catton, Bell & Co.

Stockton Conflagration.

Stockton, Cal., had the biggest fire in its history on the evening of September 28. The fire started in the big Agricultural pavilion, and spread with extreme rapidy. Altogether, some seven blocks were destroyed. So fierce was the fire that a fireman lost his life by inhaling flames while driving by the pavilion. His wagon and eight hundred feet of hose were burned. A wind was blowing, but soon died down. Sacramento was telephoned for assistance and sent two steamers. When they arrived, an hour and a quarter later, the fire was under control.

Bucket brigades were very helpful, by keeping roofs wet. The fire department was crippled at the start somewhat by personal injuries and by the loss of wagon and hose. It being impossible to save the pavilion, desperate and heroic efforts were made to check the conflagration among the dwellings. But the buildings were dry from the long, hot, dry summer, and the wind carried the flames from

building to building and from block to block with demoralizing rapidity. The fire extended from Washington street to Mormon Channel.

Insurance losses were comparatively light, considering the area devastated. The dwellings generally were small, and in a number of instances there was no insurance. There was no insurance on the pavilion, and a number of the exhibits therein carried little or no insurance. The underwriters may consider themselves fortunate, for the insurance losses are very light when compared with the property losses.

The Table of Percentage of Losses.

Twenty-two years Coast fire losses, made up from official figures—as printed elsewhere—give a total of $92,000,000, an average of $348,497 paid monthly. The largest average is in July, 13.68 per cent. August average is about the same. June and September are also very "hot" months. The big losses in 1889 increase the averages for June, July and August somewhat, but aside from those conflagration losses, these months nearly always are exceptionally "warm."

The table indicates a total of losses, up to October 1, equal to 80 per cent. of the total of the entire year.

An Impaired Anchor.

In our September number we said, after receiving the statement of the Anchor Fire of Cincinnati:

"This does not impress us as being a good showing."

Unearned premiums, commissions (30 per cent.) and various expenses in six months footed up $51,000 more than the premiums.

On September 22 Commissioner Folk of Tennessee revoked the license of the Anchor Fire after examining the company. He found the company impaired to the amount of $117,500. The assets were there, as claimed, but the reinsurance liabilities, on Sept. 1, created a big impairment.

Attached to this Anchor is the new Ark, whose seamanship we questioned last month, as the result of our examination of the new Anchor's statement. Coast locals have been asked to take stock in these companies.

Will Ask for More Mutual Legislation.

It is likely that at the next session of the California legislature some specially favorable legislation will be asked by the mutuals. What they want, if granted, would put an end to them all the sooner. But the privilege to write in the larger towns and beyond county lines would add to the salaries of the officers by the temporary increase of business.

For this increase of salaries or commissions the mutual men will cheerfully run the risk of loss to their mutual policyholders.

Former legislatures have been more or less conservative in this matter, and have limited the mutuals' powers for mischief. Without resources, the mutuals have been compelled to scatter their risks and keep out of the larger towns. But with all these restrictions for their safety, and to prevent serious loss to farmer policyholders, one or two have already quit, severel are "in embarrassed circumstances," and none is doing a considerable business. The intelligent farmer fights shy of a form of indemnity which may not pay his loss and may involve him in litigation.

The educational work done by the Coast Review has had its good effect.

The purpose of the mutual schemers is disclosed in a letter by one of their officers to a board of trade:

"We are anxious to see a law passed (in California) enabling the business men to co-operate. It is just as simple and the cities could save millions while the farmers are saving thousands. I see you and we were both trying to get separate enabling acts through the last legislature. Next time we must work together.

"California is a picnic for the old line companies. We have neither lightning nor cyclone, nor hot stoves. If we could only get a law I would be willing to help organize a Pacific Coast mercantile mutual."

Of course he would be willing. And he would also be willing to be the secretary of the wobbly thingamajig at a nice comfortable salary paid by the old sillies who could thus gamble against loss without attracting the attention of their creditors.

For many years the losses in California outside of San Francisco left little or no margin of profit with board rates. Last year was favorable, but it was an exception proving the rule. This year's prospects are for a return of the old high average loss ratio on country business. In such a territory any farmers' or merchants' mutual doing a general business would inevitably fail. The officers would not long draw salaries.

MARINE.—A writer on Lloyd's says: "Some system of marine insurance must have existed before, but it was during the Seven Years' War that we first had distinct records of anything of the kind. During that time the insurance rates on vessels from Liverpool to Jamaica rose to 12 guineas per cent., to North America 10 guineas per cent., and from Liverpool to Gibraltar to as high as 20 guineas. In 1871 Lloyd's was incorporated by an act of parliament, first, for carrying on the business of marine insurance by members of the society; secondly, for the protection of the interests of the members of the society in respect of shipping, cargoes, and freights; and, thirdly, for the collection, publication, and diffusion of intelligence and information with respect to shipping. The whole duty of the corporate body of Lloyd's and the executive committee is to afford people who wish to effect insurance a place of meeting with those who wish to undertake risks. Neither the committee nor the corporate body, as such know anymore of what business is transacted between underwriter and assured than the committee of the stock exchange know what are the transactions between brokers and their clients."

ST. LOUIS may have a million-dollar fire company in December, by J. W. Dougherty.

Percentages Based on Twenty-Two Years' Pacific Coast Fire Losses.

Month.	% Aver. Annual Loss.	Total % of aver An. Loss.	*1901*	*1900*	*1899*	*1898*	*1897*	*1896*	*1895*	*1889*	*Total 22 yrs.*
January	5.60	5.60	$328,898	$287,133	$271,966	$483,292	$218,871	$230,220	$255,720	$128,285	$5,158,273
February	4.93	10.53	271,527	275,378	259,425	226,201	358,603	276,403	295,676	140,393	4,534,170
March	5.74	16.27	297,158	298,417	665,598	374,338	429,420	356,554	297,927	100,256	5,286,845
April	5.97	22.24	467,764	234,997	388,375	439,286	196,917	365,936	479,235	179,412	5,193,955
May	7.64	29.88	302,741	384,265	320,687	516,901	310,911	385,446	219,059	289,174	7,031,627
June	12.34	42.22	496,453	677,250	360,049	520,881	407,120	406,854	616,805	2,763,268	11,352,105
July	13.68	55.90	799,241	1,134,388	530,279	572,183	439,113	619,166	521,159	1,258,827	12,579,507
August	13.66	69.56	498,306	460,902	609,330	717,538	385,921	403,359	511,829	2,822,580	12,570,779
September	10.72	80.28	580,280	455,205	666,294	724,698	543,050	339,267	380,926	522,237	9,866,027
October	7.63	87.91	458,141	453,207	414,356	457,882	321,881	427,604	329,275	137,254	7,017,159
November	6.59	94.50	476,121	272,694	262,837	400,825	273,069	263,925	298,652	186,094	6,061,907
December	5.50	100.00	324,727	269,909	270,496	382,006	273,453	283,031	448,260	226,115	5,056,969
Monthly average	100.00		$5,292,357	$5,203,745	$5,079,692	$5,816,031	$4,188,329	$4,357,765	$4,654,523	$8,753,895	$92,003,323
Losses to prems.	- -	- -	$441,030	$433,645	$423,308	$484,669	$349,027	$363,147	$387,877	$729,491	$348,497
	- -	- -	35.3	44.3	47.0	51.7	48.0	56.5	53.4	83.01	46.6

To estimate your total for 1902, according to average, divide your losses (adding ciphers) up to date by total per cent. of average annual loss (column second) for corresponding time. For example, if your Coast losses this year up to Oct. 1 are $90,000 add four ciphers and divide by 80.28.

September Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

WASHINGTON.

2. Adams co., separator:
American, Pa. $975

14. Bremerton, dwg:
North German $500

11. Chehalis, gen'l fire:
Home F. & M. $1,000
Norwich Union 1,000
Phœnix, London 5,316
Pelican 500
Liv. & Lon. & Globe . . 1,100
Svea 2,300
Total $11,216

3. Chehalis, creamery:
Atlas $1,906

27. Chehalis, dwg:
Franklin $964

. . Cowlitz, hop kiln:
German-American $650

11. Clark co., dwg:
Home, N. Y. $500

30. (Aug.) Clark co., cord wood:
Aachen & Munich . . . $1,500
Hanover 500

11. Near Comas, cord wood:
Queen $507
Royal 3,530

. . Columbia, thresher:
Ætna $760

11. Ellensburg, dwg:
Hamburg-Bremen . . . $1,407

13. Elma, shingle mill and dwg:
Niagara $500
Aachen & Munich 500
Glens Falls 500

30. (Aug.) Elma, dwg and furni:
Ins. Co. North America . $725

11. Elmira, school bldg and conts:
Connecticut $500

15. Goldendale, fr hotel bldg:
Niagara $1,000
American, N. J 500
American Central . . . 500
National 600

11. Near Granite Falls, shingle mill:
American Central . . . $615
St. Paul 615
American, N. J. 615
Phœnix, London 1,000
Mercantile 615

1. Hope, genl mdse:
North British $2,000

16. Kings co., shinge mill:
Baloise $1,000
Transatlantic 1,000
Aachen & Munich . . . 1,000
North British 851
Svea 1,000
Greenwich 1,000

27. Lincoln co., thresher:
Aachen & Munich . . . 1,000

3. Lewis co., creamery:
Svea $953

. . North Yakima, stk mdse:
Phœnix, Hartford $558

8. Near North Bend, fr bldg and conts:
St. Paul $611

11. Olympia, fr saw mill:
Home, N. Y. $1,500
Phœnix, Hartford . . . 500

1. Pearce co, stk:
Thuringia $1,000

. . Parker, hops:
London & Lancashire . . $744

12. Pullman, threshing machine:
Niagara $600

1. Seattle, fr drug store and conts:
Phœnix, Hartford $500
Teutonia 500

16. Seattle, mill bldg:
Niagara $735

. . (Aug.) Seattle, shingle mill:
Greenwich $500

. . Seattle, conts fr saloon:
Ætna $700

30. Seattle, printing presses:
London $500

29. (Aug) Seattle, stk furni:
Svea $461

23. Spokane, horse:
Home, N. Y. $500

12. Spokane, dwg
Royal $523

. . Skagit co., barn:
Scottish Union $500

27. (Aug.) Sedro Wolley, fr mill and conts:
Niagara $500

25. Near Sprague, fr dwg:
St. Paul $1,000

16. Near Sherwood, saw mill:
St. Paul $500

2. Tekoa, dwg, stable and conts:
Home, N. Y. $1,000
Fireman's Fund 568
Phenix, Brooklyn . . . 738
London & Lancashire . 800

26. (Aug.) Brewery plant:
North British & M. . . $2,500

25. Tacoma, sash and door fact'y and stk of lumber:
Assurance Co of Amer $1,000
National Standard . 1,000
American Central . 1,175
St. Paul 1,175
American, N. J. . 1,100
Niagara 500
Scottish Union . . . 800
Home, N. Y. 2,600
Queen 880
Royal 3,500
Teutonia 1,100
London 1,250
Ætna 750
Phœnix, Hartford . . . 1,000
German-American . . . 600
New Zealand 700
Aachen & Munich . . . 1,250
Svea 1,000
American, Pa. 1,000
Agricultural 600
Transatlantic 600
Phœnix, London . . . 900
Greenwich 500
National 600
Springfield 100
Ins. Co. North America 1,500
Traders 2,000
Norwich Union . 1,575
Indemnity . . 775
Atlas 1,125
Home F. & M. 1,000
North German 1,000
Milwaukee Mechanics . 1,400
Northern 2,500
Reading 2,500
Mercantile 600
Palatine 900
Commercial Union . . 900
Hamburg-Bremen . 1,200
Merchants 600
Hartford 750
Law Union & Crown . . 500
Union, London 1,375
Royal Exchange . . 1,000
American, Boston . 1,000
Sun 1,125
Michigan 1,000
Phenix, Brooklyn . . . 2,500
New York Underwriters 750
British America . . . 1,500
Thuringia 900
Westchester 1,000
Glens Falls 750
Williamsburg City . . 500
Total $59,805

8. Tacoma, saw mill and conts:
Mercantile $625
Ins. Co. North America 2,400
American, N. J. . . 625
American Central . . 625
St. Paul 625
Transatlantic . . 2,000

13. Vancouver, fr dwg and conts of barn:
Niagara $900

. . Walla Walla, dwg:
Fireman's Fund $500

14. Wabash, fr dwg and conts:
Niagara $500

1. Wilkeson, genl mdse:
Michigan $1,000
Sun 1,000
Union, London 1,000
Law Union & Crown . . 1,000

10. New Whatcom, fr mill bldg:
German-American . . . $ 918
Phœnix, London 750
Aachen & Munich . . . 509
Helvetia 1,000
Ætna 787
Hamburg-Bremen . . . 2,000
North British 500
Svea 918
Greenwich 1.000

2. Whitman co., thresher:
Svea . . . . . $ 667
Netherlands 536
London & Lancashire . 762

4. ——, Separator:
Royal $1,120

18. Whitman co., separator:
Svea . . . . . $ 950
Agricultural 1.100

Losses under $500 . . . . . $42.047

Total Wash. $190,231

OREGON.

21. Bromer, school bldg & conts:
Connecticut $600

12. Bridal Veil, saw mill:
Western $4.000
Scottish Union 1.500

12. Bridal Veil, dwg:
Phœnix, London $1,000

10. Clackamas co., mining prop:
Commercial Union . . . $1,000

20. Corvallis, dwg:
Home, N. Y. $1,000

9. Corvallis, fr bldg:
New York Underwriters . $750

30. (Ang) Enterprise, genl mdse:
Ins. Co. North America $2,400

28. (Aug) Elgin, mercantile bldg:
Niagara $500

13. Heppner, dwg:
Home, N. Y. $1,000

10. Independence, fr dwg:
North British $800

. . Jackson co., dwg & barn:
. . . . . $652

17. Lebanon, genl mdse:
Liv. & Lon. & Globe . . $584

9. Oregon city, dwg and barn:
Union, London $700

23. Island City, flour mill and conts:
Orient $1,500
State 1,000
Caledonian 1.000
Manchester 1,000
German-American . . . 3,250
New Hampshire 750
Phœnix, Hartford . . . 1,250
Scottish Union 500
Traders 1,500
Norwich Union 1,500
Home F. & M. 2,000
American Central . . . 1,000
St. Paul 1,000
Netherlands 2,500
London & Lancashire . 2,500
Fireman's Fund . . . 1,500
Royal 1,525
North British 1,500
Ætna 1,500
Sun 2,500

Total $30,775

23 Island City, agricultural implements:
Home F. & M. $1,500

12. Multnomah co., fr saw mill and conts and school bldg:
New Zealand $2,000
German-American . . . 1.200
London & Lancashire . 2,000
American Central . . . 800
National 750
Norwich Union 500

6. Prineville, planing mill:
American Pa. $500
Agricultural $500

30. Pendleton, fr dwg:
Sun $800

29. Portland, dwg and conts:
Liv. & Lon. & Globe . . $1,400
Traders 1.500

21. Portland, bldg, furni and drugs:
Hamburg-Bremen . . $1,700
Dutchess 500
Thuringia 3,364
Connecticut 500

. . Portland, dwg and conts of barn:
Home N. Y . . . . . $ 675

12. Portland, bldg:
Springfield $690

13. Wasco co., cord wood:
Colonial $500
Pacific Underwriters . . 500
National 750

. . Yamhill co., dwg and barn:
Hartford $900

Losses under $500 . . . . . $15,166

Total Oregon $85,956

MONTANA

31. (Aug) Butte, mining plant:
National $2,500
Springfield 3,750
Fireman's Fund 3,750
Home F. & M. 3,000
Pennsylvania 1,000
Aachen & Munich . . . 1,487

Total $15,487

. . Butte, hotel:
Royal $1,045

18 Butte, genl mdse:
Transatlantic $1,000

22 Butte, stk mdse:
Sun $500

6. Butte, dwg:
American Central $500

4. Butte, dwg:
Palatine . . . . . $ 500
Western 1,363

4. Near Butte, bath house:
American, Boston . . . $1,500

6. Crystal Springs, hotel bldg and conts:
Connecticut $2,690
State 1,000

9. Dillon, log barn:
Connecticut $500

8. Flathead co., barn and conts:
Svea $550

11. Flathead co., dwg and conts:
Hartford $1,500

25. Livingston, store bldg:
Aachen & Munich . . . $1,000

19. Missoula, brewery:
Milwaukee Mechanics . $1,000
Williamsburg City . . 1.525
Franklin 1,525
Glens Falls 500
Westchester 500
Connecticut 1,500
American, Boston . . . 1,250
Law Union & Crown . . 1,250
Royal Exchange 2,550

Total $11,600

8. Sweet Grass co,, dwg and conts:
Svea . . . . . $ 900

21. Wikes, store bldg and dwg:
Royal $1,820
Palatine 800

18. York, mining plant:
Manchester . . . . . $ 500
Scottish Union 4,056
Royal Exchange 2,300
Connecticut 2.300

Losses under $500 . . . . . $8,673

Total Montana $62,084

IDAHO

22. Latah co., growing grain:
Royal $650

13. Latah co., separator:
Royal Exchange . . . $1,800

27. Laclede, mining plant:
Agricultural . . . . . $ 500
Svea 500
American, Pa. 1,000

23. Laclede, planing mill:
British America $2,000
German-American . . . 1,000

19. Nez Perce co., barn and hay:
Svea $1,000

4 Shelley, saloon, store, bldg and hall and dwg:
Royal $1,050
Queen 1,365
Norwich Union 1,000

29. (Aug) Soda Springs, store & dwg:
Norwich Union $1,335

27. Wallace, saw mill:
London $775

Losses under $500 . . . . . $2,764

Total Idaho $16,739

UTAH.

10 Jordan, mill and conts:
Hartford $3,916

3. Ogden, br candy fact:
Commercial Union . . . $800

23. Salt Lake, furni in br dwg:
National $500

28. Salt Lake co., flour mill:
North British $1,833

28. (July) Stockton, mining plant:
Union, London $1,000

27 (Aug) Silver city, dwg:
Ins. Co. North America . $800
Springfield 784

Losses under $500 . . . $2,022

Total Utah . . . $11,655

COLORADO

3 (Aug) Aguilar, coke plant:
Home F. & M. $1,189

20. Aspen, dwg
British America $775

. . El Paso co., fr barn and conts:
Royal Exchange . . . $750

6. Leadville, sausage factory:
British America, ... $750

Losses under $500 . . . . $4,639

Total Colorado . $8,103

ARIZONA

25. Phenix, church:
Home F. & M. . . . $1,200

9. Maricopa, stk mdse:
Agricultural . . . . $ 500
Svea 1,500

Losses under $500 . . . . . $2,003

Total Arizona $5,203

HAWAIIAN ISLANDS.

23. (Aug) Honolulu, store bldg and stk hardware:
Ins Co., North America $ 600
National 570
Hartford 3,000
London 1,250
Scottish Union 3,600
Caledonian-American . 500
Manchester 1,000
Caledonian 3,500
Fireman's Fund 2,000
St. Paul 1,000
Niagara 3,000
Greenwich 875

Total $20,895

18. (Aug) Honolulu, dry goods:
Law Union & Crown . $1,000

29. Honolulu, fr bldg:
Law Union & Crown . $2,500

. . Honolulu, stk hats:
German-Alliance . . . $750

15. Honolulu, furni and fix:
Svea $500

Losses under $500 . . . . . $3,477

Total Hawaiian Islands $29,122

NEW MEXICO.

16. (May) Folsom, mdse:
Fireman's Fund . . . $1,032

Losses under $500 . . . . $360

Total New Mexico . . $1,392

BRITISH COLUMBIA.

11. Victoria, cord wood:
Connecticut $1,080

Losses under $500 . . . . . $823

Total British Columbia . $1,903

NEVADA.

Losses under $500 . . . $235

WYOMING.

Losses under $500 . . . $165

Total Outside Territory . $414,088

CALIFORNIA.

. . Alameda, dwg:
London & Lancashire . $700

. . Auburn, fr hotel bldg:
Ætna $2,500

31. (Aug) Byron, fr bldg:
Fire Association . . . $ 497
German-Alliance . . . 1,000
Home F. & M. 600

11. Caliente, fr store bldg and conts:
Home, N. Y. $700

20. Callahan, bldg and conts:
Fireman's Fund $500

26. Cottonwood, fr bldg & conts:
Northwestern Nation'l $1,765
Phenix, Brooklyn . . 1,250
German-American 2,500
Phœnix, Hartford . . 1,000
Williamsburg City . 1,000
Western 1,000
Fireman's Fund . . . 2,500

31. (Aug) Eldorado, dwg and conts:
National $500

23. Eureka (Samoa), sash and door fact:
National $1,500
Springfield 1,500
Sun 2,000
Michigan 1,000
Hartford 1,000
Citizens 1,000
Fireman's Fund . . . 2,000

6. El Cajon, church bldg:
Fireman's Fund $700

8 Near Fowler, raisin and packing house:
Queen $1,310
Royal 3,520

7. Fresno, barn:
Svea $769

3. Fresno, fr hotel bldg & conts:
Niagara $612

. . Fresno, school bldg:
Union, Pa. $1,600

5. Fresno, bldg:
Thuringia $600

21. Ferndale, fr dwg:
German-American . . . $500

27. Glenn co., barn and conts:
Thuringia $3,200
British America . 2,150

11. Grass Valley, dwg:
Home F. & M. $637

18. Grass Valley, fr dwg:
German Alliance . . $1,000

23. Humbolt co., sash and door factory:
Aachen & Munich . . . $1,000
Hanover 1,000

25. Jamestown, fr dwg:
Phœnix, Hartford . . . $1,151

12. Los Angeles, conts restaurant:
Fire Association . . $681

23 Los Angeles, stk:
Phœnix, London $1,000

. . Los Angeles, bldgs:
Fireman's Fund $600

28. Los Angeles, hat store:
Aachen & Munich . . $1,500

13. Los Gatos, farm prop:
North British $2,937

11. Mendocino co., dwg & barn:
Svea $676
Pennsylvania 800

18. Lassen co., dwg and barn:
Svea $900

14. Mendocino co., saw mill:
Caledonian $1,901
Manchester 1,901
Royal Exchange 2,404
Transatlantic 2,163
Reading 850
Rochester-German . . . 950
Ætna 1,500

30. (Aug) Monterey, cannery:
London $1,250

25. Near Mountain View, dwg:
Liv. & Lon. & Globe . . $2,000

28. Stockton, conflagration:
Fire Association . . . $ 500
Northern 750
Law Union & Crown . $1,100
Union. London 500
Ins. Co. North America 7,035
Commercial Union . . . 1,330
Palatine 3,550
Agricultural 500
Milwaukee Mechanics 1,171
Franklin 625
Westchester 1,000
Williamsburg City . . 625
State 900
American Central . . . 1,000
Traders 6,900
New Zealand 700
Mercantile 1,000
Atlas 9,510
Providence-Wash. . . . 600
North German 500
Home, N. Y. 8,615
Northwestern National 1,517
Phœnix, Brooklyn . . . 500
Springfield 2,000
National 500
Home F. & M. 500
Royal 1,220
Thuringia 4,000
German Alliance . . . 2,424
London & Lancashire . 5,000
Phœnix, Hartford . . . 500
Liv. & Lon. & Globe . . 800
Fireman's Fund 1,500
Aachen & Munich . . . 2,800
Hanover 3,300
Ætna 4,465
North British 5,000
Greenwich 1,000
Pennsylvania 750
Connecticut 1,250
Royal Exchange 5,168
Transatlantic 5,600

Total $98,205

5. Los Angeles, dwg:
Hanover $609

10. Niles, dwg:
Williamsburg City . . . $943

30. Placer co., dwg and barn:
Queen $1,950

15. Stockton, coal bunkers and briquette factory:
Hamburg-Bremen . . . $1,700
Fireman's Fund 2,718
Home, N. Y. 2,500
London & Lancashire . 1,700
Netherlands 1,700
Helvetia 5,000
Dutchess 950
American, Boston . . . 950
Hartford 2,000
Lloyds, Lon. 7,500
Svea 5,000
Lloyds, N. Y. 750
Fidelity 750
State of Delaware . . . 750
Associated Underwrit's 750

Total $34,718

10. San Jose, brewery, malt and malt house:
Ætna $4,600
Transatlantic 1,800
Connecticut 5,000
Hanover 2,000
Aachen & Munich . . . 2,000
Thuringia 7,765
Phenix, Brooklyn . . . 2,500
Milwaukee Mechanics . 3,000
London 5,000
Commercial Union . . 3,350
Palatine 3,350
Union, London 1,500
Law, Union & Crown . 1,000
Continental 9,445
Caledonian-American . 1,500
Caledonian 3,500
Rochester-German . . 3,500
Norwich Union 2,000
Pacific Underwriters . 2,000
New York Underwriters 5,000
Merchants 2,500
New York Fire 2,000
National 2,500
North German 5,000
Home, N. Y. 9,000
German-American . . . 2,500
Fireman's Fund . . . 2,500
Home, F. & M. 2,500
Western 4,000
London & Lancashire . 5,000
Netherlands 750
Glens Falls 1,500
Williamsburg City . . 1,500
Franklin 2,000
Small losses 6,030

Total $119,092

13. Riverside, dwg and conts:
Hartford $1,700

11. Santa Clara co., winery:
Royal $2,110
Union, London 1,300
Law Union & Crown . 1,300

. . Santa Clara co., dwg:
London & Lancashire . $1,000

22. Santa Clara co., fr barn and conts:
Royal Exchange . . . $700

25. Sausalito, gen'l fire:
Fireman's Fund $1,600
Law Union & Crown . 1,200
American, Pa. 1,200
Agricultural 600
Svea 700
Fire Association . . . 800
Northwestern National 1,020

. . Sacramento co., hops:
Manchester $1,500
Caledonian-American . 500
Caledonian 1,500
Rochester German . 500

24. Sacramento, barn:
Home F. & M 1,200

23. Sacramento, fr dwg:
North British $565

16. San Joaquin co., briquette factory:
American, Pa. $1,900
Agricultural 950
Svea 1,900

6. San Rafael, stk groceries:
Westchester $1,000
Palatine 1,000
Sun 700
Phœnix, London 1,000
Hartford 1,000

22. San Rafael, fr dwg:
German-American . . . $890

. . Sonoma co., fr dwg and barn:
Pennsylvania $1,000
Svea 1,500

23. Samoa (see Eureka):

. . Santa Maria, fr bldgs:
Pennsylvania $1,000

15. Sanger, fr dwg:
Fireman's Fund . $1,000

28. (Aug) San Bernardino, dwg:
Royal $1,025

6. Scatterville, genl store and conts:
Connecticut $1,500

28. Santa Cruz, fr dwg & conts:
North German . . . . $ 500
German-American . . . 1,000

29. Tulare co., dwg:
Palatine $1,250

30. (Aug) Tehama co., harvester:
National $750
Colonial 800

18. Tulare co., wheat:
Svea $600

20. Tehama co., fr barn & conts:
Home, N. Y. $786

25. Vallejo, tannery
Connecticut . . . . . $ 710
Royal 2,525
Fireman's Fund 2,700
Sun 500
Phœnix, London 2,000
Agricultural 1,000
American, Pa. 1,000
Law Union & Crown . . 500
Union, London 1,000
Norwich Union 1,000
Transatlantic 1,000
Traders 2,000
American Central . . . 500
Reading 3,000
Queen 4,797

Total $24,262

14. Near Willits, saw mill:
American Central . . . $ 987
St. Paul 987
Norwich Union 1,442
Citizens 2,000
Hartford 3,000
Home F. & M. 1,000
New York Underwrit'rs 2,356
Teutonia 1,413
Atlas 2,404
Mercantile 740
American, N. J. 987

Total $17,316

28. Woodland, dwgs:
Royal $2,025

20 Wallace, bldgs and mdse:
Fireman's Fund $700

16. Yuba City, bldg:
Liv. & Lon. & Globe . . $607

Losses under $500 . . . . $45,789

Total California, S. F. ex. $461,439

SAN FRANCISCO.

. . Merchandise:
Fireman's Fund $1,000

16. Contents store bldg:
Traders $800

11. Dwelling:
Thuringia $750

3. Can factory:
Traders $725

2. Building:
London & Lancashre . $1,218

8. Warehouse, stock hardware:
Home F. & M. $3,000
Milwaukee Mechanics . . 1,666
American, N. J. 566
American Central . . . 566
St. Paul 566
Prussian National . . 1,237
Transatlantic 2,300
Svea 725
Western 2,000
Commercial Union . . 1,800
Niagara 1,125

Total $15,551

21. Frame stable and conts:
Sun $525

21. Planing mill:
Fire Association . . . $600
Agricultural $600

Losses under $500 . . . . . $10,852

Total San Francisco . $32,621

Total California . . . $494,060

Total Pacific Coast . $907,148

LOSSES BY COMPANIES.

Aachen & Munich $18,122
Ætna 20,718
Agricultural 7,860
Alliance 1,660
American, N. J. 6,159
American, Pa. 8,735
American Central 10,293
American, Boston 5,214
Atlas 16,510
Baloise 1,270
British America 8,287
Caledonian 13,327
Caledonian-American . . 3,212
Citizens 3,783
Colonial 1,300
Commercial Union 9,910
Connecticut 20,337
Delaware 584
Dutchess 2,562
Fire Association 3,081
Fireman's Fund 34,353
Franklin 8,123
German Alliance 5,651
German-American . . . 17,848
Glens Falls 4,596
Greenwich 4,958
Hamburg-Bremen 10,077
Hanover 8,264
Hartford 22,292
Helvetia 7,965
Home, N. Y. 32,367
Home F. & M. 23,311
Ins. Co. North America . 15,262
Indemnity Co 775
Kings County . . . .
Law Union & Crown . . . 12,419
Liv. & Lon. & Globe . . . 9,491
London & Lancashire . . 25,042
London 12,057
Manchester 8,393
Mercantile 4,121
Merchants 3,527
Michigan 3,085
Milwaukee Mechanics . . 8,721
National, Hartford 11,770
Netherlands 5,519
New Hampshire 3,106
New Zealand 4,801
N. Y. Underwriters . . . 9,410
New York Fire 2,250
Niagara 12,468
Northern 3,250
North German 8,210
North Brit. & Mercantile . 19,507
Northwestern National . 5,037
Norwich Union 12,067
Orient 2,029
Pacific Underwriters . . . 3,762
Palatine 12,635
Pennsylvania 7,771
Pelican 912
Phenix, Brooklyn . . . 8,020
Phila. Underwriters . . . 614
Phœnix, Hartford . . 9,171
Phœnix, London 14,969
Providence-Washington . 810
Prussian National 2,259
Queen 11,689
Reading 7,153
Rochester German 5,375
Royal Exchange 17,488
Royal 29,386
Scottish Union & Nat'l . 13,078
Springfield 11,180
State Fire 3,155
St. Paul 9,395
Sun, London 11,459
Svea 28,268
Teutonia 3,096
Traders 17,490
Transatlantic 19,113
Thuringia 23,345
Union, London 10,645
Union, Pa. 1,487
United Firemens . . . .
Victoria 190
Williamsburg City 6,343
Westchester 4,021
Western 13,603

Total $907,148

MUTUAL.—Where policyholders of a mutual fire insurance company were informed by their contract that their losses, if any, should be paid from assessments on the policyholders, subscribers to a guaranty fund, not authorized by statute, were not estopped to dispute

their liablity thereon.—Dwinnell v. Minneapolis Fire & Marine Mut. Ins. Co. (Minn.) 266.

Marine Business on the Coast.

Companies writing marine business on this Coast have been rather hard hit by several notable shipping disasters this year; but we find, on looking over the record, that last year's experience was similar. It may be said that "honors are easy" in this respect, as regards 1901 and 1902. But while this is true of the years, it is not true of the individual offices; for some underwriters that were unfortunate in the matter of these extraordinary losses last year have escaped them this year, and vice versa.

A representative of the Coast Review interviewed a number of marine underwriters recently, and from the views advanced by the majority it is believed that on the whole there has been a considerable "slump" in premiums, while losses have been about the same as, or perhaps a little more than, in the corresponding months of last year.

It is probable that several companies with a good showing for 1901 will not make so pleasing an exhibit of a low loss ratio for 1902, while others, which were "way up" last year, will be able to show a comfortably low Coast loss ratio in their January statement.

In brief, the Coast marine business for 1902, according to the present outlook, will yield a slightly smaller premium income, with increased losses, as compared with the previous year.

Lloyd's and Marine Insurance.

A vessel which has been launched but not yet registered occupies an interesting extra-legal position as regards liability for damage done by collision. In the event of a collision the shipbuilder's liability would not be limited to the statutory £8 per ton and he might be called upon to pay for compensation due to another vessel a sum largely in excess of the insured value. A well known firm of shipbuilders effected a policy to day at Lloyd's for £50,000, covering them against that risk for 12 months. The premium charged was 2s. 6d. per cent., absolutely net.

The rate for insurance on steamers against all risks of capture or damage through warlike operations in any part of the world has fallen to 2s. 6d. per cent. for 12 months. Owners are not indemnified against loss of freight through the disturbance to business which the outbreak or threat of war would cause. The ordinary Lloyd's form of policy covers the risks of war as well as marine risks, but in the policies issued on hulls of steamers for a year the "war risk" is specially excluded.

In the case of those merchant steamers which the government is entitled to call for and transform into cruisers, the underwriters are free from any liability for damage done by war from the time when the vessels are taken over. Insurance against loss or damage to goods from the hostilities which have occurred in the disturbed districts of Venezuela and Columbia have been effected at rates of from 10s. to ten guineas per cent., according to individual circumstances.—London Times.

Status In Quo.

For the Coast Review:

Co. A. received a daily report from its agent at Golightly, Cal., favor of I. Cheatem in the sum of $1,200 @ $1.75 for one year, commencing Sept. 9th, 1901, and covering as follows:

$1,000—On his household furniture, as per printed form.

$200—On his piano: all while contained in the two story frame dwelling, situate No. 36, Main St., Golightly, Cal.

Co. A. effected reinsurance of one-half of the first item with Co. B., retaining a net line of $500. On December 9th, 1901, by endorsement, the form of the reinsured Policy was changed and made to read and cover as follows:

$750—On his household furniture, as per printed form.

$200 on his piano, all while contained in the two story frame dwelling, situate No. 36, Main St., Golightly, Cal.

$250—On his household furniture, as per printed form, all while contained in the one story frame dwelling, situate No. 40 Main St., Golightly, Cal. Rate on last item increased to 4 per cent. Additional Premium, $4.20.

Co. A. requested Co. B. to make the endorsement on the reinsuring policy, and to which was added, "Co. B liability unchanged. No additional premium." On Jan. 9th, 1902, by endorsement, the first item, viz., $750, was transferred to the two story frame dwelling, situate No. 170 2nd St., Golightly, Cal. Rate reduced to $1.50. Return premium, $1.25. Co. A. requested Co. B. to make the endorsement on the reinsuring policy, to which was added, "Co. B. proportion of return premium, $.83." Both of the endorsements being signatured in due form. It will be seen that no partial cancellation had been effected, but the

first item had been reduced by transfer $250, leaving $750 to cover as originally written, while the amount reduced is made to cover on furniture contained in a building situated in a different location, for which Co. A. charged an additional premium of $4.20. As Co. B. liability is assumed on contents only while contained in the original location, it is not entitled to a proportionate share of the additional premium charged, as its policy specified that it covered the reinsured to the extent of $500 on their interest as insurers under "that portion" of their policy covering $1,000 on the first item at the time the reinsurance was effected. March 1st, 1902, a loss of $500 occurred under the first item.

When making the adjustment it was proven that the household furniture was worth only $625. What amount does the reinsuring company contribute towards the loss? At the time the reinsurance was effected its liability was to the extent of $500, but as the first endorsement shows the reinsured liability was reduced $250 under item No. 1 by transfer, while Co. B. was increased from one-half to two-thirds for which it received no additional premium. Yet when requested by Co. A. to endorse its policy to the effect that its liability is unaffected and signatured it, it seems inconsistent as the signaturing of the second endorsement shows that its liability had been increased to two-thirds by paying a return premium of $.83, being two-thirds of the return premium $1.25 made on the second endorsement. In adjusting, Co. A. made good the loss to the insured by a check for $500 and in turn demands settlement from Co. B. to the extent of $400, being four-fifths (based on the amount of $625) of the loss paid by Co. A. which Co. B. declined to meet, but was willing to pay $250, being one-half of the amount of the loss incurred, at the same time drawing Co. A.'s attention to the fact that it recognized that Co. B.'s liability as unchanged by stating so on the first endorsement. Now that Company A.'s liability has partially matured through a loss you demand of Company B. a 4-5 contribution, such workings being impracticable and not consistent with underwriting principals. Insurance being a bond of indemnity and as our liability is based pro rata, we do not see how you can seek to recover that which you have suffered no loss under (i. e., the difference being the amount between $750 and $625 adjustment value) but can only recover such amount limited on a ratio that the amount of our policy was to the reinsured policy at the time the reinsurance was effected which being one-half of the first item as reinsurers we are liable only for one-half of the actual loss. Company A. responded that Company B. also recognized that its liability had been increased to ⅔ by paying back ⅔ of return premium $1.25 shown on endorsement No. 2. Company B. further contended that at the time the reinsurance was effected their policy specified through the medium of the reinsurance clause that the loss, if any, was to be paid pro rata with the reinsured at the same time and place and that as far as a recognition of the fact that their liability had been increased by their paying ⅔ of a return premium, an acknowledgment given under signature in precisely the same manner as what the head of a concern who is called upon to sign general forms used in connection with the business would do at the request of trusted employees to whom a certain amount of confidence as to the knowledge of the business has to be placed by all employers, but, even the failure of the management to have detected the error (that is from Company B.'s standpoint) carries no weight with it to prove the conclusiveness of Company A. being justified in demanding a 4-5 or even a ⅔ (had there been no depreciation) contribution of the loss incurred. To the foregoing Company A. replied that with due consideration for the view taken by Company B., it respectfully begs to draw their attention to the stand taken by them as being an entirely erroneous, inasmuch as the words "pro rata" are held to imply the pro rata ratio that Company B.'s policy bears to that "portion" of the reinsured policy at the date of fire, their liability being based on the actual amount paid by Company A. (exclusive of expenses) on the adjustment of said loss to the assured and not the pro rata ratio that Company B. takes the view of from the time the reinsurance was effected. Company B. then propounded the following to Company A: Company H issued a policy for $2,000 on merchandise, reinsuring $1,000 with Company P. After reinsurance was effected, $750 was transferred to another location for which Company H. charges an additional premium. Company P. not participating, Company H. requests Company P. to make the endorsement adding, Company P.'s liability unaffected. No additional premium. A loss to the amount of $1,000 occurs on the $1,250 as orginally written. In making the adjustment it was proven that the goods were worth but $1,000 and not $1,250. Such a loss

would devolve upon Company P., according to your basis of argument, a total loss, while it proves that to Company H. no liability existed. How then could Company P. pay pro rata with Company H.? If other reinsurance were permitted by the reinsuring policy and no depreciation had taken place, Company H.'s liability could have been assumed through that channel and justly so, but in this case it was not permitted. The pro rata clause in this instance becomes at once inoperative, as no liability exists on the part of Company H; hence the policy become to Company P. a valued policy. It is taken for granted that when an acceptance of reinsurance is made that the reinsured company is somewhat posted as to the general standing of the risk, and under such conditions a reinsuring company might be willing to accept a one-half liability but not a whole, and would under the above quoted case be justified in declining to pay any sums whatever under such a loss. While the illustration is not quite in keeping with the main question, still the principal is sufficiently analagous to demonstrate that the demands made by Company A. for a 4-5 contribution is inconsistent, as the original policy remained in full force up to the date of the fire; therefore your liability on the risk still remained the same as when the reinsurance was effected, but through a transfer one-fourth of such liability was made to cover on the same goods while contained in a dwelling situated but a few feet distant from the original location (where the other portion of your liability still existed), and for which you received an additional premium, a portion of which this company did not enjoy. The amount of your liability transferred was not canceled and no return premium paid to show that you were released to that extent. It was simply a transfer of a portion of such liability, and we do not see how the demaud made by you can be met under such unlogical and non-equitable conditions. Gentlemen, the writer declares the case to be status in quo, but in the meantime you are privileged to draw your inferences as to whether Company A. was right in making its demands and Company B. in refusing to accede to them.

Elmhurst, Cal. JESSE S. STRIDE.

Legal Advice Worth Remembering.

When, many years ago, we were in the practice of law, a client [a wealthy brewer] called one day and told us of a bad, reckless tenant of his, living on the brewery grounds, who got drunk, wouldn't pay his rent nor attend to his work, and wouldn't care whether he was in prison or out. He wanted us to put the fellow and his family out by the shortest process. We remembered that the brewery was partly wood and could easily be set on fire, and after a moment's thought said, "Well, R——, how much insurance have you?" "Oh, not near the value." "Well, then," we added, "suppose, before we put him out, you go and insure up to full value." He thought a moment and said, "What do you advise?" We answered, "Go to the man kindly, tell him you are sorry but must have the premises, and will not only give him all he owes you but pay a month's rent in advance for another tenement." He acted upon our advice, for which we made no charge, and perhaps saved $50,000.—Our Dumb Animals.

Death of an Old Fireman's Fund Local Agent.

R. Frank Clark, of Alameda, Cal., died on October 3, aged 62, of paralysis. He had been ill for some time. The deceased had been an agent of the Fireman's Fund Ins. Co. for seventeen years. He came to California in 1851, and for twenty-three years had been a resident of the Island City over the bay.

Western Union.

President Blackwelder has appointed the governing committee of the Western Union, as follows:

Eugene Cary, German-American; A. J. Harding, Springfield; M. F. Driscoll, Phœnix of London; Lovejoy & Spear, Phœnix of Hartford; P. D. McGregor, Queen; Marshall & McElhone, Fireman's Fund and Home Fire and Marine; S. A. Rothermel, Traders; J. H. Lenehan, Phenix of Brooklyn; G. H. Lermit, Northern of London; Cofran & Bissell, Hartford; W. S. Warren, Liverpool & London & Globe.

Policy Clauses and Forms.

The special committee of the National Board of Fire Underwriters appointed to consider "policy clauses and forms," and consisting of Messrs. Moore, Washburn, Eaton, Affeld and Weeks, has reported that it has endeavored to keep in mind the various decisions of the higher courts, adopting in all cases phraseology whose interpretation seems to be well settled by the courts.

It has, as a rule, avoided wherever possible the phrase "it is understood and agreed," as admitting of evidence in case of litigation to disprove the statement, and has instead used the phraseology "it is a condition of this contract," or "it is expressly stipulated and made

a condition of this contract," etc. In the case of occupancy, the phrase "while occupied for" has been taken in preference to the phrase "privileged to be occupied for."

Building Concessions Extraordinary.

We do not recall another instance of the kind, which promises to speedily rebuild the five or six blocks burned at Stockton last month. The burned-out owners have organized for mutual protection and advantage in rebuilding. Bankers, lumber dealers and others have agreed to make special rebates, or discounts to builders, and an effort is being made to persuade the labor unions to make a special schedule for work in the burned district.

The Unexpected as an Element of the Conflagration Hazard.

It is the unexpected that happens in fire insurance too. At Mercur there was a good fire department, but the flames were so long of tongue that the firemen had to flee for their lives and leave two street hydrants flowing. Unable to return, or to shut off the water, the firemen were helpless, there being no efficient pressure at the other hydrants. Under these extraordinary circumstances the ensuing conflagration was unavoidable. Mercur is being rebuilt, and water shut-offs are being placed on every block.

This element of the unexpected happened at Stockton also. A brave fireman, unheeding the warning cries of his comrades, drove into the fiery jaws of death. He inhaled fire and died. His companion was carried away insensible. The hose-cart and 800 feet of hose were destroyed. Thus at the beginning the fire department, none too strong at best, met with tragedy and disaster. "The unexpected" contributed to the conflagration hazard.

At Tuolumne City the fire came most unexpectedly, of course, when the water was shut off. The unexpected happened, and a veritable conflagration followed.

At Spokane the engineer of the new waterworks was absent when the fire alarm was turned in, and nobody else about the works knew how to turn on the power pressure. The engineer didn't expect a fire to occur on the first day. But the unexpected happened, and the conflagration cost the underwriters about two and a half million dollars.

Increased Losses in Certain Classes.

The Coast Review loss reports show increased losses on barns, stables, brick buildings, frame buildings, canneries and packing houses, drugstores, dried fruit, growing grain, livery stables, machinery, mining property, printeries and binderies, schools and stores.

MARINE.—The word "average" is one which is continually being met with in marine insurance. It is derived from an Italian word meaning damage—the Italians were the first European people to conduct marine insurance business—and so average means damage. Lloyd's has agents on every coast, and casualties which occur in out-of-the way places are telegraphed as rapidly as possible to the central offices and distributed among those interested. Lloyd's also has signal stations throughout the world, where vessels are constantly reported and orders given to passing ships. Last year, at the signal stations of the United Kingdom alone, there were 50,000 vessels reported.—Tozier.

MARINE.—According to a Liverpool paper reduced rates will be given on ships fitted with Clayton fire extinguishing apparatus. We quote: "In the carriage of coal this is of great importance, and should lead to a considerable demand for this chemical vermin destroyer and fire extinguisher. In the case of a sailing ship with a coal cargo the temperature rose, but was quickly reduced by the admission into the hold of the sulphur-dioxide gas generated by the machine on board, and injected into the holds. If this system proves the success claimed for it all the ships engaged in coal carrying will probably be fitted, for the cost is comparatively small, the saving in pre-

mium great, and the risk of fire reduced to a minimum."

Inspection Bureau at Portland.

The inspector at Portland located 1,000 pounds calcium carbide in a store on First street. This was enough to demolish the block. The inspector has had the amount reduced to less than 100 lbs. Systematic inspection finds these hazards.

Fire Companies Which Do Business in British Columbia.

The followiug companies are authorized to do business in British Columbia. Those with a (*) report to San Francisco. As we have said before, it would doubtless be better for the business of fire insurance in the province if all the agents reported to San Francisco.

*Ætna Insurance Co.
Atlas
British America
Caledonian
Canadian
*Commercial Union
*Connecticut
Guardian
*Hartford
*Insurance Co. of North America
Liverpool & London & Globe
London Assurance
London & Lancashire
Manchester
National of Ireland
North British & Mercantile
Northern
Norwich Union
*Phenix of Brooklyn
*Phœnix of Hartford
Phœnix of London
Queen
Royal
*Scottish Union
Sun
Union
Western

THE Northwestern Fire of Chicago is to be revived, and capitalized at $200,000.

MARINE.—Three oil-burning vessels caught fire in San Francisco bay in one week. The property losses were not serious. Defective oil burners are thought to have been the cause.

Pacific Coast Fire Losses in September.

AS REPORTED TO THE COAST REVIEW.

1887	$ 272,902	1895	$ 378,926
1888	640,320	1896	339,267
1889	512,237	1897	543,050
1890	389,267	1898	721,698
1891	624,697	1899	624,910
1892	393,264	1900	438,367
1893	525,194	1901	560,657
1894	781,363	1902	907,148

Improved Fire Protection at Seattle.

INSTALLATION OF A WATER-SPRAYING DEVICE IN BASEMENTS.

Fire Marshal Kellogg of Seattle, Wash., is enforcing the new city ordinance which provides for the installation of a system of pipes in basements where goods are stored. The pipes are "fed" from the street water main. The water can be turned on from the outside of the building. Small pipes are placed along the ceiling of the basement, the number being according to the length of the apartment. These pipes end at various lengths, and terminate with a distributing nozzle through which the water is sprayed over a large area.

When a fire is discovered in a basement the water can be turned into any of the 2½ ceiling pipes, or into all, from the stand-pipe on the outside. The device is specially serviceable when smoke or the compact storage of goods prevents safe and easy access by the firemen.

Places now preparing to install this equipment are as follows: Seattle Building, Seattle Hotel, Northern Hotel, Arlington Hotel Block, Rainier, Grand Hotel, Bon Marche, Colman Block, Hyde Block, Burke Block, Chopin Block, Collins Block, Kenilworth Inn Building, Chicago Furniture and Standard furniture stores.

THE ORDINANCE

Every hotel, lodging house, factory, mill, etc., in which the basement is used for storage or sale of combustible materials or goods, shall be provided with one or more pipe lines (2½ inch) each ending in a turn to which is attached a distributing nozzle, connecting with a stand-pipe and the city main. The number of the cellar-pipes is to be regulated by the length of the basement.

The gate-valves are to be controlled from the street or sidewalk entrance.

The equipment must meet with the approval of the fire marshal and the building inspector.

Prowlers Spotted by State Insurance Officials.

American Underwriters, Chicago.

American Trust and Insurance Co., Chicago.

Ætna Insurance Company, Louisville, Ky.

Ætna Fire, New Orleans.

American Fire, Wilmington, Del.

American Fire, Terre Haute, Ind.

Amazon, Charleston, W. Va.; Headquarters, Lima, Ohio.

American Fire Insurance Company, Chicago.

Citizens Insurance Company, Chicago.

Commonwealth Insurance Company, Chicago.

Columbian Insurance Company, Chicago.

Columbia Insurance Company, Chicago.

Central Insurance Company, Chicago; Incorporated, W. Va.

Commercial Fire Insurance Co., Chicago.

Commercial Fire Insurance Company, Philadelphia.

Commercial Fire Insurance Company, Wilmington, Del.

Continental Fire Association, Fort Worth, Tex.

Commonwealth Savings and Insurance Company, Richmond, Va.

Creamery Mutual, Lisbon, Ia.

Commerce, New Albany, Ind.

Commonwealth Insurance Company, W. Va. Chicago.

Continental Underwriters, Chicago.

Commercial of Indiana, Indianapolis.

Capital Insurance Company, Jackson, Miss.

Dairy Mutual, Libson, Ia.

Equitable Fire Insurance Company, Wilmington, Del.

Equitable, Indianapolis.

Elgin National Insurance Company, Chicago.

Fire Association, New York.

Fort Wayne Insurance Company, Fort Wayne, Ind.

Georgia Indemnity Association, Atlanta, Ga.

Georgia Industrial Insurance Company, Chicago.

German Union, Wilmington, Del.

Germania Fire Insurance Company, Chicago; Incorporated, W. Va.

Great Britian Insurance Company, of London; Chicago.

German Mutual Insurance Company, Council Bluffs, Ia.

Home Guarantee Mutual, Lowell, Mass.

Interstate Insurance Company, Chicago; Incorporated, W. Va.

Illinois Insurance Company, Chicago.

Imperial of Chicago.

Independent Fire Underwriters, Springfield, Ill.

Indiana Underwriters, Indianapolis.

Inter Ocean Insurance Company, Chicago.

Kenosha Fire Insurance Company, Kenosha, Wis.

Kearsarge, Concord, N. H.

London Fire Office.

Lincoln Insurance and Banking Company, Hammond, Ind.

Lincoln Fire, Chicago.

Lloyds Fire of Sweden.

Mercantile Fire Insurance Co., Chicago.

Mutual Insurance and Industrial, Dover, Del.; Chicago.

Mercantile Washington, D. C; Chicago.

Merchants and Manufacturers, Dover, Del.; Chicago.

Mercantile P. and M., Washington, D. C.; real headquarters, Providence, R. I.; proceedings to annul charter commenced.

Mercantile Insurance Co., Wilmington, Del.

Merchants Insurance Company, Charleston, W. Va.

Merchants Underwriters at Indemnity Exchange, Chicago.

Merchants National, Chicago.

Mt. Vernon, Alexandria.

Mutual Trust Company, Dover, Del.

Millers Mutual Insurance Company, Kansas City.

Merchants and Manufacturers, Pittsburg.

Marine, Maine.

Mercantile Fire Insurance Company, Indianapolis.

Merchants Fire Underwriters, Chicago.

Northwestern Fire Insurance Co., Chicago.

National Fire Insurance Co., Chicago.

National Insurance and Investment Company, Dover, Del.; Chicago.

Nothern Fire Insurance Company, Chicago.

New Jersey State Fire, Jersey City.

National Republic Fire Insurance Company, Chicago.

Norwood, New York.

Peoples Fire Insurance Co., Kenosha, Wis.

Prairie State Insurance Company, Chicago; Incorporated, W. Va.

Pulaski Mutual Insurance Co., Chicago.

Peoples Insurance Company, Dallas.

Regal Insurance Company, Chicago.

Southern Insurance Company, Corsiana.

Security Mutual Insurance Co., Omaha.

Skane F. and M., New York.

Star Fire and Burglary, Scotland.

Security P. & M. Insurance Company, Washington, D. C.; Incorporated, W. Va.; suit of ouster pending.

Southern Fire Insurance Co., Atlanta, Ga.
State Insurance Company, Wilmington, Del.
Traders Fire Lloyds, New York.
Texas Insurance Company, Waco, Tex.
Threshermens Protective Association, New York.
Union Fire Insurance Co., Charleston, W. Va.
Underwriters at Standard Lloyds, New York.
Union Fire Company, Chicago.
Vernon Insurance and Trust Co., Indiana.
Western Fire Insurance Company, Chicago.
Western Illinois Insurance Co., Chicago.
Washington Fire, D. C.
Western Fire, Marine and Plate Glass, Chicago.
Westeru Insurance Company, Aurora, Ill.
Western Consolidated Underwriters, Chicago.

Klamathon Fire.

From Coast Review Extra.

Following is the insurance carried. Some of the offices, of course, have "treaties" with foreign companies:

MILL.

Aachen & Munich	$1,500
Ætna	1,500
American Central	1,000
American, N. J.	500
Caledonian	1,000
Citizens	1,250
Fireman's Fund	3,500
Hartford	2,500
Hamburg-Bremen	2,000
Hanover	1,000
Home F. & M.	2,500
Imperial	2,500
Manchester	1,000
National	1,500
Niagara	1,000
Norwich Union	1,500
Pennsylvania	2,000
Phœnix of London	1,500
Rochester German	750
Royal	1,000
Scottish Union & National	1,500
Springfield	1,500
St. Paul	1,000
Sun	2,500
Unaccounted	2,500
Total	$40,000

LUMBER.

Aachen & Munich	$2,000
British America	2,500
Citizens	1,000
Dutchess	1,000
Greenwich	1,500
Hanover	2,000
Hartford	2,500
Imperial	1,500
London	2,500
National	1,500
New Hampshire	1,500
New Zealand	2,500
Niagara	2,000
North British & Mercantile	2,500
Northern Assurance	2,500
Norwich Union	1,500
Pelican	2,000
Philadelphia Underwriters	2,500
Phœnix of Hartford	1,500
Phœnix of London	3,000
Providence-Wash.	1,000
Scottish Union & National	2,000
Springfield	1,500
Traders	2,500
Western	2,500
Unaccounted	1,000
Total	$50,000

STORE.

British America	$1,000
Philadelphia Underwriters	1,000
Traders	1,000
Western	1,000

BOX FACTORY.

Connecticut	$1,000
Dutchess	1,000
Home, N. Y.	3,750
Norwich Union	1,000
Phœnix, London	2,000
Sun	3,000

WAREHOUSE.

Home, N. Y.	$3,000

VARIOUS.

Fireman's Fund	$8,000
Pennsylvania	4,000
Grand Total	$120,750

WILDCATS are again prowling about the country.

THE QUEEN reports $1,542,099 income and $1,450,848 expenditures for the half-year. Handsome gains were made in assets and surplus.

THE PHENIX of Brooklyn had an income of $3,127,021 and an outgo of $2,935,805 in the first half of the year. Considerably over $400,000 was added to the assets, and the net surplus made a nice gain too.

Local Agents' Association in Colorado.

From a circular issued by the locals' association of Colorado we copy the following:

There are only a few out-and-out non-board agencies here in Denver, but they are extremely active. Since the Union's schedule for new buildings has been applied here the outsiders have captured many choice lines. The non-board agencies here are:

L. P. Appelman—Delaware; Germania, N. Y.; Reliance; Northwestern Underwriters; Rochester German.

Scheidemantel Insurance Agency—Allemania; Firemen's of Baltimore; Girard; German of Pittsburg; Lumbermen's; Mechanics, Pa.; New York Fire; Security.

John L. Boyd—Globe & Rutgers; Reliance; Rochester German.

California and Coast Monthly Fire Insurance Losses.

San Francisco.

Month	1902	1901	1900
January	$ 27,065	$ 59,200	$ 17,902
February	21,432	37,902	18,922
March	35,703	41,541	65,373
First quarter	$ 84,200	$ 138,643	$ 102,197
April	36,369	37,835	21,201
May	34,133	11,441	34,635
June	42,266	44,947	50,426
Second quarter	$ 112,768	94,223	$ 106,262
First six months	$ 196,968	$ 232,866	$ 208,459
July	35,986	40,838	81,364
August	21,541	17,863	25,881
September	32,621	92,100	39,406
Third quarter	$ 90,148	$ 150,801	$ 146,651
TOTAL 9 months	$ 287,116	$ 383,667	$ 355,110
October	...	98,573	61,306
November	...	65,852	25,341
December	...	36,857	37,396
Fourth quarter	$ ...	$ 201,282	$ 124,043
Last six months	$ ...	$ 352,083	270,694
TOTAL of year	$ ...	$ 581,949	$ 479,153

California.

Month	1902	1901	1900
January	$ 230,511	$ 155,990	$ 102,190
February	100,421	123,437	128,855
March	122,656	124,145	148,521
First quarter	$ 453,588	$ 403,572	$ 379,566
April	121,341	236,851	112,727
May	191,954	89,195	147,776
June	271,379	285,685	242,301
Second quarter	$ 584,674	$ 611,731	$ 502,804
First six months	$1,038,262	$1,015,303	$ 882,370
July	274,425	312,793	468,996
August	282,817	218,217	181,155
September	494,060	163,387	266,840
Third quarter	$1,051,302	$ 694,397	$ 916,991
TOTAL 9 months	$2,089,564	$ 1,709 700	$ 1,799,361
October	...	268,910	296,744
November	...	187,393	147,172
December	...	117,835	166,554
Fourth quarter	$ ...	$ 574,138	$ 610,470
Last six months	$ ...	$1,268,535	$1,527,461
TOTAL of year	$ ...	$ 2,283,838	$2,409,831

Entire Coast.

January	$ 455,163	$ 317,776	$ 276,520
February	247,170	262,345	265,190
March	261,481	287,109	287,377
First quarter	$ 963,814	$ 867,230	$ 829,087
April	252,623	451,946	226,303
May	388,651	292,504	370,050
June	651,529	479,665	652,200
Second quarter	$1,292,803	$1,224,115	$1,248,553
First six months	$2,256,617	$2,091,345	$2,077,640
July	542,361	763,518	1,092,434
August	818,460	481,455	443,864
September	907,148	560,657	438,367
Third quarter	$2,267,969	$1,805,630	$1,974,665
TOTAL 9 months	$4,524,586	$3,896,975	$4,052,305
October	...	442,649	436,442
November	...	460,021	262,606
December	...	281,784	265,932
Fourth quarter	$ ...	$1,184,454	$ 964,980
Last six months	$ ...	$2,990,084	$2,939,645
TOTAL of year	$ ...	$5,081,429	$5,017,285

SEVERAL states have dropped the Anchor from their list of authorized companies.

THE LONDON & LANCASHIRE'S American branch gained in assets and surplus in the first half of the year, and income was more than outgo.

SOME of the foreign branches make a less favorable semi-annual statement than otherwise, because of large remittances to the home office.

THE SUN, of England, increased its surplus in this country in the first six months, and the American income exceeded expenditures.

New Engine House in San Francisco.

A new engine house is to be erected at 827 Bush street, San Francisco, near Mason, for the special protection of this rapidly growing district for family hotels.

Increased Fire Hazard of the Family Hotel District.

The recent erection and the present construction of a number of family hotels on Bush and adjacent streets in San Francisco is viewed with some concern by underwriters, as increasing the fire hazard of a wide area of costly frame buildings. It is proposed that rates be increased in this district.

For convenience we might call this area the Fam-Ho District, beginning with Larkin street on the west, running to Stockton street on the east, along Pine, Bush, Sutter and Geary streets. Altogether, some twenty blocks are in the Fam-Ho District. Perhaps ten blocks may be said to be more than usually hazardous, because of the group of large boarding-houses or family hotels, some of them contiguous and all not very remote.

The moral hazard of these family hotels is excellent, and the physical hazard, owing to construction and redwood, is not nearly so bad as would appear at first glance. But under exceptional circumstances the fire department would be called upon for herculean work to keep a big blaze well in check.

The erection of a new engine house, and the equipment thereof, on Bush street between Mason and Taylor streets, is a timely addition to the ability of the fire department to protect the noted Fam-Ho District of San Francisco. In the vicinity—within a few blocks—of this new engine house there are thirty or more family hotels, from three to seven stories in height.

THE HOME'S income from January to July was nearly half a million more than the expenditures.

THE PENNSYLVANIA FIRE added nearly a hundred thousand to its assets in the first half-year, and the excess of income over expenditures was still greater.

NEARLY all fires are caused by somebody's carelessness.

A NEW fire company is to be organized in St. Paul, by Chas. B. Gilbert.

THE MANCHESTER'S American branch's semi-annual figures show gains in assets and surplus since January 1.

COMPARISONS of the companies' semi-annual totals should rather be with those of last July than with the annuals of January 1.

THE NIAGARA FIRE added $152,000 to its assets in the first half of this year. The net surplus now exceeds a million, the gain being in proportion.

THE NORTH BRITISH United States branch increased its assets from $5,403,860 January 1 to $5,656,089 July 1. The income was greater than the expenditures.

THE NORWICH UNION'S United States branch receipts for the half year were $921,494, and the expenditures were $879,066. The net surplus gained nearly $52,000.

WHEN a railroad company, insuring its own risks, ceases to print its "very favorable experience," it may be expected to apply for and receive insurance from the regular companies.

THE general experience in the first half of this year in the United States has been a loss in surplus, and the companies with income in excess of expenditures is scarcely more than those with the excess the other way.

THE INSURANCE COMPANY OF NORTH AMERICA reports to the Georgia department, for June 30, $10,058,837 assets and $1,724,386 net surplus. Assets are about the same as on January 1, while the surplus has gained.

THE AMERICAN of Newark has increased its accepted assets and surplus by apportioning stock in the treasury never issued and therefore not a recognized asset. The market price is $252,000 for this stock, and the assets and surplus of the company are increased accordingly.

Coast Losses for Nine Months.

$627,600 INCREASE.

Fire insurance losses in Coast territory, as reported by the companies to the Coast Review, for nine months have been as follows:—

ENTIRE COAST.

Up to Oct. 1, 1902	$4,524,586
Up to Oct. 1, 1901	3,896,975
Up to Oct. 1, 1900	4,052,305

CALIFORNIA.

Up to Oct. 1, 1902	$2.089,564
Up to Oct. 1, 1901	1,709,700
Up to Oct. 1, 1900	1,799,361

The total gain in losses on the Coast has been $627,600, of which $380.000 is to be credited to California. Losses in San Francisco appear to be about $100.000 less than last year.

What Will the Harvest Be?

COAST LOSS RATIO TO DATE ESTIMATED AT 45 PER CENT.

Nine months of 1902 have gone, and the Coast Review loss reports therefore give some idea of the average experience thus far, and a hint of the probable yearly average. Losses are considerably more than for the same months last year, and will probably be several hundred thousand more for the year. This much is known. A few offices have a loss ratio little or no more than in last year, but the majority have a considerably higher or a normal loss ratio.

What will the premiums be? Generally the offices which did a large term business last year show some falling off this year, though a gain as compared with 1900. On the other hand, offices not sharing in the big term renewal business of 1901 have increased their premium receipts over last year.

In 1901 there was a phenomenal increase in Coast premium receipts, made independently of the renewed term business. Times on the Coast are exceedingly good —just as good this year as last, and some say better. There are more new buildings, new factories, new stores, etc. It is therefore fair to assume a total premium income about as large as last year.

On this basis the average Coast loss ratio up to date has been about 44 or 45 per cent., and the loss ratio for the year will be 41 or 42 per cent., unless the loss experience between now and January 1 be unusually light or heavy. But it is all guess work, both as to the total premiums and the total losses for the year.

Reading Fire Insurance Co. is Reinsured by the Hartford Fire Insurance Co.

From Coast Review Extra, September 23.

To-day the Hartford Fire Insurance Co. took over the business and assets of the Reading Fire Insurance Co. of Reading, Pa. The Reading was purchased by the Scottish Alliance some time ago. On January 1st it had over $1.000,000 assets, of which $250,000 was assets and $258,877 was net surplus. Whether the reinsurance was because of the recent loss experience of the Reading or of the proprietary company we do not know.

The Reading was represented in this field by Gutte & Frank, who have had the company a year or so. Their loss ratio has been only 29 per cent. They have done well for the company. It is probable that Messrs. Gutte & Frank will soon replace the Reading with another company.

DOWN South an ousted fire chief has sued the unfriendly underwriters for $300,000 alleged damages, they having asked for his removal. Some day an "ultimatum" of organized underwriters might turn out a bad judgment as well as an official.

"NOT a very large risk, nor specially desirable, but we have lost it, and our agent writes that the ——— Ins. Co. has appointed the property-owner its agent." This is becoming rather a monotonous refrain in San Francisco.

NOT ONLY are the fire insurance companies not a "trust," but they are opposed to the trusts, for the latter do their own insuring—that is to say, they don't insure at all.

THE HANOVER'S income in the first half-year exceeded its expenditures by $130,000.

Life.

The Liquor and Wine Seller on the Pacific Coast May be a First-Class Risk.

A number of life insurance companies will not insure a seller of wines and liquors. The liquor dealer, it is assumed, "samples" his own goods too often, through the associations and comities and necessities of his business. From the Eastern point of view there is good ground for this assumption. In the East and in the Middle West the retail liquor-seller or liquor-dealer is a saloon-keeper, who depends on "the bar" for his living. He courts "the custom" of drinking men, and drinks with them, and lives in an atmosphere of intoxicants and of more or less intemperance. Such a dealer in or seller of liquors is certainly, as a rule, an inferior risk; and the occasional "teetotaler" saloon-keeper is an exception who only proves the rule.

On the Pacific Coast, and notably in California, the conditions under which wines and liquors are sold vary greatly. There are two classes of retail sellers. There is the saloon-keeping class and the grocery-keeping class. We grow grapes out here in variety and perfection, and millions of tons of grapes are pressed in great wineries. Red wine and white wine —all the varieties in fact—and brandies are made from the grapes, and are sold at moderate prices.

Hotels, restaurants and boarding houses have clarets, zinfandels, burgundies, tokays, ports, sherries, sauternes, etc., for their guests and patrons; and both poor and rich drink these native wines at the home table. Grocers sell them by the bottle and by the gallon.

Everywhere the restaurànteur and the grocer deal in wines and liquors. As a rule it is an incidental trade, even in the multitudinous corner groceries of the large cities. In the larger groceries it is almost exclusively an order trade. The few bottles on the shelves are for sampling purposes. The retail sales are nominal, and are made in deference to the custom of the country rather than as a source of profit.

There are thousands of these grocers who are only nominally liquor-sellers, on the Pacific Coast. They have none of the associations or intemperate possibilities of the saloon-keeper; but many Eastern life insurance companies continue to class these grocers as liquor-dealers because they sell our native wines and brandies, supplying a demand of both the native and the foreign population. First-class risks are therefore turned down, to be afterward accepted by other companies whose medical examiners understand the difference between a saloon-keeper and a Pacific Coast wine-selling grocer.

Life Company Literature.

The discussion of the subject, "The Use and Abuse of Company Literature," was opened by W. N. Multer. In the collection of paper for the pulp mill will frequently be found undisturbed packages of life insurance literature. The older, more experienced and successful the agent, the less literature he uses. Every agent should make it a study to know the kind of literature that can be judiciously distributed, and use that kind only. Circulars do not sell life insurance, and they are seldom read, but when left with a prospective purchaser, the points in the circular you wish to emphasize should be underscored, or attention directed thereto in some way. "Life insurance literature should be prescribed with as much skill as a physician would employ in prescribing for a patient. Too much medicine given at the wrong time or the wrong medicine given at any time may mean death to the patient or prospect."

A successful agent having an experience of twenty-four years testified that he could not trace a single application to the use of literature alone. The personality of the agent is a most important factor in selling life insurance. It is necessary that he should be well equipped with helps and should master them, and, above all, know the contracts he is selling.

Another agent of twelve years experi-

ence frequently used literature to secure an introduction for himself and his business, and claims that he has written much business through openings secured by the use of literature.

Another agent with an experience of eight years could trace only one application that he secured through literature.

The concensus of opinion as developed by the discussion was, that the principal office of literature is to inform the agent of a rival company of what you are doing if he follows you. The first thing the intelligent agent seeks when he finds that he is in competition is some literature, statement or estimate left by his competitor, so that he may know what he has to meet. Hence, only literature of a general character, advertising the company and its position among life companies, should be left. The principal use of company literature is to educate new agents and helpers, and to properly inform policyholders.—From Monthly Bulletin of Fidelity Mutual.

Old Wayne Mutual Life Insurance Co.

"GENERALLY PAYS FROM TEN TO FIFTEEN PER CENT. OF THE FACE OF ITS POLICIES."

An assessment company in Indiana, which makes a specialty of "insuring" old people—the so-called Old Wayne Mutual Life Insurance Co.—is sending out circulars to local agents on this Coast. Believing the "company" to be a humbug we wrote to State Auditor Hart of Indiana, and have received the following letter from him:

Department Auditor of State, W. H. Hart, Auditor, Frank Martin, Deputy, Indianapolis.

August 19, 1902.

Editor Coast Review:

Replying to your letter of August 14th, I beg to say the Old Wayne Mutual Life Insurance Company of this city, does business under one of the loosest assessment laws that could have ever been written,—the statute of 1883. This law has been repealed, so far as the organization of new companies are concerned in Indiana. This company generally pays from ten to fifteen per cent. on the face of its policies. I do not believe it complies with our insurance laws, and quite a while ago asked the Attorney General to proceed against it for the purpose of determining whether the sort of insurance business it does is even contemplated by the very liberal law of its organization, but so far, no suit has been brought. Very truly yours,

W. H. Hart, Auditor of State.

The Old Wayne Mutual Life Ins. Co. is not authorized to do business in California, and Insurance Commissioner Wolf will make it unpleasantly warm for any insurance agent caught doing any business for the "company" in this state.

Socialistic Life Insurance in New Zealand.

A sympathetic visitor says of the New Zealand government life insurance department, in "Newest England":

The life insurance department was proposed in 1869 to the New Zealand parliament and passed unanimously. The people are the most fully insured in the world. [This is a gross error.] The government manages its insurance business on the same lines as the private offices. It employs canvassers, has handsome and attractive offices, and issues prospectuses in language skilfnlly couched.

All policies are world-wide from date of issue. The insured may go where they please and do what they like, and if death occurs in Central Africa, at the North Pole, or on the battlefield, the policy money with accrued bonuses will be promptly paid to the relatives.

Suicide within six months invalidates the policy.

The insurance department pays taxes like any other insurance concern. It pays for its own postage and telegrams. At first its telegrams were carried free, as the colony owns the wires; but when the proper principle was adopted of requiring each department to pay for what it received the telegraph business of the insurance department, which when it went dead head had been $10,000 a year, ran down to $1,000.

There is a separate insurance under

what is called the temperance section for total abstainers. As soon as the temperance section was established the total abstainers among those already insured demanded to be transferred to it from the general section. Backsliders are slid back from the temperance section to the general section.

In the division of profits of 1890 the general and temperance bonuses were equal. In 1893 the temperance bonuses were a little higher. In 1896, however, this was reversed, and the general bonuses were better than those of the temperance section.

The department loans largely on real estate, up to three-fifths of value.

The insurance department does not pay as large bonuses as some of the private companies.

It was interesting to find that there was an agreement between the various companies, including the department, not to run each other down.

Life Men Meet.

Speeches and papers galore, and excursion, and a banquet, this week, at Cincinnati, where the members of the National Association of Life Underwriters will explain how much should be done and how little has been done. The "giants" will be conspicuous by absence.

An Interesting California Life Table.

The growth of life insurance in California since 1880 is briefly summarized in figures in a table which we have compiled from Coast Review files, and which we print on another page. The growth in new business has been rapid in recent prosperous years only. The hard times of '93 to '96 inclusive are indicated by a sharp and serious decline in new business. The total life premium income will probably, this year, exceed the fire premium income.

Naturally, the losses and endowments paid have not advanced according to the premium income, the average age decreasing with the gain in new business.

The compilation, we are confident, will prove generally interesting; for California may be said to be a typically Western and wealthy state.

We suggest that those specially interested may use this table to make comparisons of their own individual California experience with the experience of the companies as a whole in this state.

National Protective Legion.

Ins. Commissioner Barry of Michigan says:

"After a careful investigation of the plan of operations of the National Protective Legion of Waverly, N. Y., which investigation included a special examination of the society by the New York insurance department at my request, I refused to authorize the Legion to continue the business it had been transacting in Michigan."

Still Stands Mute.

Our "life payments" New York contemporary, Insurance Press, still declines to offer any explanation of the great discrepancies between its state totals and the smaller totals of the insurance commissioners, as made up from the companies' sworn statements.

Modern Brotherhood.

From 22,666 to 16,077 members in one year is a slide which indicates a smash at the bottom for the Modern Brotherhood of America of Mason City, Ia.

Bankers Union of the World.

From 17,851 members down to 14,095 in these prosperous times is sadly suggestive to this Omaha order. The managers echo Mr. B, and say, we see no sign of prosperity.

Knights of Pythias.

The endowment rank fell from 66,561 to 57,075 in twelve months, in membership. Things do not look cheerful for these Knights.

Knights of Honor.

It is not a cheerful moon which is shining in St. Louis on these Knights, membership falling from 59,932 to 54,773.

Life Paragraphs.

THE Kansas Mutual shows a shrinkage of $35,000 in surplus since January 1.

THE PACIFIC MUTUAL LIFE'S new business for the nine months of the present year shows a handsome gain over the corresponding months of 1901.

THE total number of delegates and alternates to the National Life Underwriters' convention at Cincinnati is 390. Of these, the Mutual Life has 25, the Equitable 24, and the New York 21. This is only 61, or little more than one-seventh for the three giants.

SO WE are to have that "gain and loss exhibit" in spite of the convention of insurance commissioners. Dearth says he will insist on it, the new uniform blank to the contrary notwithstanding. We are under the impression that the giant companies have opposed the g. and l. exhibit.

IS THE Pioneers of the Pacific order of Oregon still in existence? It formerly was led about by one Morehead of Pendleton. We have written to him and to it for information as to its plans, and asking, are you still alive. Perhaps it was "still born." Anyway, we have received no answer.

A NEW publication in the interest of the field work has been inaugurated by the Metropolitan Life called "The Daily Tickler." It is to be under the especial charge of Geo. H. Gaston, the second vice-president of the company, who was recently in charge of the Pacific Coast head office. While here, Mr. Gaston issued an interesting paper of the same name, preparatory to field day.

THE wise men of the Modern Woodmen want adequate rates in order that the order may survive and meet its obligations. The foolish men of the order oppose any change which will increase the present cost. These sleeping members may some day have a rude awakening. Meantime, if rates are not advanced to the adequate point, as determined by actuaries, all the wise men in the order will withdraw

SALT LAKE.—L. M. Earl is looking after the interests of the Fidelity, pending the appointment of a manager.

THE Modern Woodmen society has recently had a very favorable death rate. Future experience will therefore be a very unfavorable death rate. The average mortality is inevitable.

A WISCONSIN medical college has added a course of life insurance. Dr. C. E. Albright, assistant medical director of the Northwestern Mutual Life Ins. Co., has been appointed lecturer.

ONE insurance journal and one investment journal have recently been raising their voices against the New York Life, criticizing the credit in the returns of the company to the Prussian government of $565,407 surplus in the final year to policyholders of the 20-year free tontine class, as against $879,021 credited theretofore altogether, and $615,292 in the final year to policyholders of the 15-year free tontine class as against $1,078,364 total previous credits. The company has not noticed the attack, no doubt deeming its reputation for soundness and fair dealing a sufficient refutation of the imputation of inequitable distribution of surplus.—Ins. World.

ORONHYATEKHA is again writing letters to that eminent authority on insurance, Sir Thomas Pile, Bart., D.L., claiming, of course, every possible advantage for the Independent Order of Foresters, and finishing up with some cheap illustrations of fraternal feeling on the part of members of the order which can be matched in any carpenter's shop in the kingdom, or in any place where workmen congregate, even though they do not belong to the I. O. F. Men who have suffered from sickness, or who have had their little homes burnt can be helped outside the order. The whole system of the order is, in our opinion, wrong, and history shows hundreds of cases where similar institutions have ultimately had to either go under or change their system, even at the cost of freezing out large numbers of their old members.—London Review.

THE Wisconsin National Life Insurance Company has been incorporated and licensed at Milwaukee. It will operate on novel lines. If the beneficiary dies before the assured, the policy forfeits to the company.

ITEMS.—Edward R. Clayton, an industrial man, was recently convicted of forgery. He passed a worthless note on a poor woman. Chas. Phipps of Oakland is being sued for divorce.

A BRITISH company is now issuing a policy which pays back all the premiums as well as the face of the policy, on maturity. This policy is described as "unique" by a British exchange which is not aware that American life companies have long issued such policies.

THE new Columbian National Life of Boston will operate along the Atlantic coast. Its premium rates are: Age 30—Endowment, 10 yrs., $104.00; 15, $67.27; 20, $49.39. Average life endowment, age 30, term 39, annual $26.49, ten-payment $56.86, 20-payment $36.18. Life policies, age 30, ordinary $23.21; 10-payment $51.-78, 15-payment $38.88, 20-payment $32.95.

THE Pocket Chart of Co-operative Life, Accident and Fraternal Associations, by F. H. Leavenworth Pub. Co., Detroit, has been received. Price 25 cents. We note such names as the Ready Relief, the Equal Rights, the Equation Premium, the Golden Eagle, the Model, the Ben Hur, the Christian Burden Bearers, the Fraternal Crystal Light, the Giant Oaks, the Heptasophs, the Royal Neighbors, the Royal Tribe of Joseph, and other fanciful and amusing names of insurance schemes.

THE Franklin Life of Illinois, just graduated from the assessment class, put in all its policyholders' liens—that is, the notes given in lieu of premiums required for the legal reserve—as assets. The total sounds well, despite the corresponding liability. But when a show down was required by the tax-gatherer the Franklin Life acknowledged to the possession of only $248,733. As the million in notes bears interest, the position taken by the tax man seems legitimate. The company should pay taxes on assets claimed by it.

THE 3½ per cent. basis is bound to come soon everywhere.

DIED.—At Portland, E. C. Stark, manager for Fidelity Mutual Life, aged 60.

A NEW YORK fraternal society is issuing certificates bearing coupons which "entitle" the "insured" to so-called dividends at the end of each five-year period. The New York superintendent says: "I believe this provision is pernicious in principle and fraught with danger to any association which attempts to carry it into effect."

AN organ of the Ancient Order of United Workmen, says Insurance World, is parading that ancient falsehood that "out of 782 old line life companies chartered in the United States in the past fifty years but fifty-six remain which are doing business." The lie is so stupendous that it is remarkable that anybody can be found to repeat it. In the list, Illinois is down with 79 companies, Pennsylvania with 96, Massachusetts with 31—Massachusetts has chartered but seven "old line" companies, and it requires a special charter there, all being now in existence—Missouri 66, New York 79, Wisconsin 33—and so on *ad nauseam*—while Iowa, which contains at this moment seven companies operating under the "old line" laws—is given credit for having chartered but one in all its history. The Ancient Order ought to quit its ancient lying and behave itself.—Ins. World.

IN the past five years the fraternal insurance societies operating in Tennessee have paid $630,464 more than the assessments collected. This indicates inadequate rates for TERM insurance. And there is no "sinking fund" to meet the higher death rate of the inevitable higher average age in the future. Additional assessments may be endured, but after that "the deluge."

THE FIDELITY MUTUAL will celebrate its twenty-fifth anniversary next year.

THE Ætna Life is to increase its capital to $2,000,000.

THE opponents of the management of the Minnesota Mutual Life have filed a bond to cover costs of appeal to the National supreme court.

WE are always glad to receive inquiries as to companies, associations, etc., from our subscribers; but it is not always possible to give the solicited information immediately. Inquirers will please bear that fact in mind.

IN "Echoes from the Conventions" the Monthly Bulletin of the Fidelity Mutual Life says: "On the day of our arrival at the home office we received the following telegram from the Pacific Coast department: 'Applications, $86,000; premiums, $3,300. Great enthusiasm. G. A. Rathbun.' With such results in two weeks, we have good reason to conclude that the convention did not have the effect of demoralizing the agents, but that they promptly returned to the field of action."

THE Modern Aztecs, incorporated in Springfield, Ill., has evolved a plan of fraternal insurance which contains some novel features. It is proposed to base the cost upon the actuaries' table of mortality, dividing the premium into monthly payments during life expectancy. If death occurs before the policy matures on this basis, the "expectancy cost" is deducted from the amount of the policy, making each certificate holder pay exactly the same relative amount for insurance. Another feature is the reducing "step rate" by which the member pays the highest premium during his first year, decreasing it with advancing age.

THE Nebraska insurance commissioner has refused to license the Mutual Reserve Life Insurance Company to transact new business in that state, alleging as his grounds for refusal that its death claims in his state have not been paid as reported. He cites a number of unpaid losses in support of his position. New Hampshire and some other states have refused to license the company. A New York exchange publishes a list of "death claims compromised, scaled down or dropped by the Mutual Reserve Fund Life during 1901," aggregating nearly $1,000,000.—Life Ins. Courant.

THE new fireproof home office building of the Connecticut Mutual Life Insurance Co. has rolling steel shutters attached to all the exposed window openings, which are operated in sections from a central point.

Jim's Company.

At the recent meeting of agents of the Northwestern Mutual Life Insurance Co. at Milwaukee a sort of a dialect poem by M. D. Kimball was read. We make the following characteristic extract:

Ever hear how my boy Jim
Got an agent after him?
Smartest man you ever see—
Straight as any string could be:
Tackled Jim out by the barn
With er life insurance yarn:
'Fore I knowed it, 'sured his life
Fer the ben'fit of his wife.
Seemed like mother'd hev a fit,
'Cause Jim's got no wife as yit;
Tho' what he's goan ter do—or may—
Ain't fer her or me to say.

Jim was always right in line
Any old new thing to jine:
Knights of This and Friends of That:
Never knowed jist where he's at
Payin' 'sessments ev'ry day
Fer things that didn't come ter stay;
Brotherhoods and leagues and clans—
Things with rainbow-chasin' plans:
Names I don't just recolmember,
Jim can tell ye—he's a member.
Hocus-pocus Mutual Aid;
Ancient Ante-up Brigade:
Friendly Fakir's Fund Reserve—
(Them's the fellers had the nerve);
Modern Knights of Git-Rich-Quick;
Guardians of the Golden Brick:
Ancient Order of Go-it-Blind—
That's the latest one he jined.
Jined 'em all and in 'em trusted
Till they all went up—clean busted!
So when that Northwestern man
Come up here and showed their plan,
Guess Jim reckoned 'twant too late
To take some life insurance straight.

IF ever we join an assessment insurance society, it will be to find out what the letters put behind officers' names stand for.—Ex.

Ten Years' California Life Business.

January 1st.	New Policies Written			Insurance Renewed		Insurance in Force	Losses and Endowm's Paid
	No.	Amount	Pre'ms	Amount	Pre'ms		
EQUITABLE LIFE							
1902	2446	$5,943,311	$271,998	$16,896,832	$677,121	$25,009,042	$331,174
1901	1292	3,270,950	136,683	15,711,970	616,967	20,610,316	412,725
1900	1280	3,517,332	142,610	14,108,217	555,710	19,277,149	324,157
1899	1341	3,515,396	149,947	13,678,797	505,564	17,336,489	221,963
1898	1612	4,561,210	187,925	12,281,402	480,610	18,447,796	186,631
1897	906	2,300,000	78,804	12,362,620	468,302	15,822,712	179,810
1896	742	2,054,399	69,163	12,231,799	443,995	15,052,765	252,268
1895	1083	3,888,723	121,244	11,271,975	466,414	15,890,401	254,990
1894	985	2,798,000	100,531	12,448,900	501,580	15,784,066	231,934
1893	773	3,014,600	113,210	11,791,017	463,483	14,970,717	214,071
MUTUAL LIFE							
1902	1752	$4,118,074	$155,524	$24,195,730	$942,844	$32,002,091	$782,775
1901	1935	4,822,689	245,963	22,595,600	944,806	30,483,620	594,966
1900	1953	4,657,485	233,068	20,986,200	877,121	28,682,251	567,522
1899	1302	2,836,042	175,417	20,617,350	875,177	26,699,218	652,451
1898	990	2,647,728	122,019	20,218,100	856,834	26,533,244	644,859
1897	1530	3,652,545	151,670	19,922,550	871,551	26,026,710	559,317
1896	1798	4,969,261	224,192	19,359,800	865,483	26,260,402	606,258
1895	1578	4,218,506	178,078	18,919,650	857,582	24,965,789	515,448
1894	1747	5,375,796	233,735	19,374,850	882,985	26,887,052	611,189
1893	1820	6,716,451	313,595	17,802,950	812,181	26,135,316	338,905
NEW YORK LIFE							
1902	2715	$5,411,746	$248,290	$22,510,985	$825,855	$29,584,084	$465,809
1901	2355	5,315,350	245,770	19,255,318	723,413	26,274,890	360,568
1900	1642	3,631,385	152,493	17,317,418	604,737	22,643,875	394,902
1899	1246	2,720,554	103,876	16,033,852	560,846	20,446,248	399,856
1898	1365	3,075,510	111,352	15,440,244	535,169	20,014,580	327,484
1897	1149	2,673,285	96,713	13,891,250	496,918	19,354,172	380,887
1896	1353	3,696,670	138,522	14,106,000	525,260	18,394,670	258,608
1895	1869	6,753,000	264,652	13,810,000	476,442	20,875,000	298,106
1894	1791	7,920,440	345,784	13,130,200	469,557	21,572,140	386,788
1893	1572	6,700,470	264,152	10,243,000	420,138	17,319,970	178,956
ÆTNA							
1902	207	$470,500	$22,116	$2,218,056	$83,762	$2,843,200	$ 78,895
1901	214	551,500	22,747	1,879,156	65,726	2,546,170	36,568
1900	133	318,000	16,780	1,888,456	67,998	2,380,553	47,934
1899	238	681,800	28,217	1,656,856	59,759	2,445,484	72,403
1898	119	301,000	10,582	1,581,677	55,443	2,001,915	60,910
1897	188	508,500	17,180	1,454,877	51,591	2,049,412	57,524
1896	193	472,600	17,142	1,303,847	47,078	1,831,340	44,652
1895	107	260,000	7,858	1,221,995	46,085	1,585,481	56,327
1894	104	205,350	6,612	1,238,821	47,493	1,589,727	64,664
1893	155	340,600	10,074	1,177,521	46,185	1,672,604	39,423
MASSACHUSETTS MUTUAL							
1902	92	$141,000	$5,291	$937,750	$32,995	$1,078,750	$21,264
1901	113	186,500	5,860	884,321	41,123	1,070,821	17,000
1900	115	226,000	8,223	748,500	26,412	974,500	22,500
1899	94	181,500	7,378	695,000	23,900	876,500	15,272
1898	92	159,000	6,376	633,000	22,572	792,000	7,434
1897	78	131,500	4,431	597,000	21,125	728,000	1,957
1896	100	208,000	16,886	538,000	18,172	746,000	8,129
1895	125	288,500	0,124	424,500	10,865	713,000	8,000
1894	116	216,000	16,249	311,000	10,341	527,000	5,000
1893	144	358,500	2,097	110,000	3,689	468,500	6,033

THE Chicago capitalist who was fatally stabbed with a paper knife, by a clerk whom he had struck, had his life insured for $100,000.

THE Mutual Life of Illinois is now ready for business, with $150,000 capital and an equal surplus. The organizer, Geo. W. Riggs, has been elected president.

THE Colorado law prohibiting industrial insurance of children under 10 should be repealed, even if thereby some official or employe of the "State Humane Society" lose his job.

THE Equitable Life Assurance Society of London, which is 140 years old, has never paid a commission nor employed an agent. Expenses of management are only 4 per cent. of income, or 7 per cent. of premiums.

THE failures in the '70's were caused by bad investments when values were all falling. The number of the companies had nothing to do with the failures. A well managed life insurance company cannot fail.

THE new home office of the Connecticut Mutual Life Ins. Co., recently completed, is a very handsome and characteristically substantial office building, in Hartford. The new and old buildings are joined, two stories being added to the latter.

IT is said that the detective (Craig) who was killed in the street-car collision accident which was "a close call" for the President remarked a short time previously that he was without a dollar of insurance. He added that on his return home he would take out life insurance.

New England Mutual Life Insurance Company.

A company which stands every test of strength and excellence, as applied to a life insurance company, is the old New England Mutual Life, of Boston. Resources, surplus funds, dividends to policyholders, favorable mortality, economical management, liberal and varied policies, generous dealings with policyholders—in all these respects nothing is lacking in the New England Mutual Life Insurance Company.

Quietly, solidly, with no flare of advertising trumpets, the company is steadily growing, as is indicated by the following figures:

Year.	*Assets.*	*Liabilities.*	*Surplus.*
Jan. 1, 1897	$25,910,905	$23,824 956	$2,085,949
" 1898	26,939,136	24,811,708	2,127,428
" 1899	28,109,071	25,816,738	2,292,335
" 1900	29,544,429	26,838,657	2,705,772
" 1901	30,924,972	27,881,474	3,043,498
" 1902	32,721,633	29,251,142	3,470,491
Increase 5 years	$ 6,810,728	$ 5,426,186	$1,384,542
Ratio of increase	26.2%	22.7%	66.3%

Year.	*Income.*	*Expenditures.*	*Insurance in Force.*
Jan. 1, 1897	$4,455,701	$3,766,926	$ 99,996,092
" 1898	4,703,668	3,864,307	104,876,930
" 1899	4,500,772	3,929,586	110,281,154
" 1900	5,018,628	3,799,893	114,531,763
" 1901	5,374,022	4,104,810	120,510,716
" 1902	5,629,742	4,042,886	126,172,422
Increase 5 years	$1,174,041	$ 275,960	$ 26,176,330
Ratio of Increase	26.3%	7.3%	26.1%

The general agent in this field, for many years, is Henry K. Field.

He is Making a Comparison.

A San Francisco business man insured his life years ago, on both the ordinary life and on the endowment plans. He at once began making deposits in savings banks of the exact amounts paid for premiums. For years the savings banks paid about 5 per cent. interest on ordinary deposits. Compounded, these deposits accumulated to a notable degree: but now only about 3 per cent. is paid. This business man, if he lives, will have the pleasure of comparing his endowment policy payment with the accumulations of the corresponding deposit in the savings bank. If he lives long he will also be able to make a fair estimate of the relative sums payable by the savings bank and by the life company under the life or ordinary policy. Meantime his life is insured in large sums.

Mutual Reserve is Turned Down in California.

COMMISSIONER WOLF DECLINES TO RENEW ITS LICENSE.

Insurance Commissioner Wolf of the insurance department of California has refused to renew the license of the Mutual Reserve Life Ins. Co., recently the Mutual Reserve Fund Life Association, of New York.

Commissioner Wolf was very firm in this matter. He took into consideration all the facts, and made a thoroughly analytical examination of the company's statement. In refusing to renew the Mutual Reserve's license he has placed himself in line with several state insurance officials east of the Rockies, who likewise have withheld the required authority from the company.

The Safety Fund.

The membership of this Syracuse, N. Y., society has fallen from 25,944 to 11,578.

Will Double in a Few Years.

Industrial insurance in the United States will double in amount and in number of policyholders within a few years.

CANADA.—The Royal will write life business in the Dominion.

The Press.

We are agreeably surprised to notice in "Insurance" the phrase "forges to the front." If our memory is not at fault, some years ago our contemporary condemned and the Coast Review defended "forging ahead" as applied to the progress of an insurance company.

Daniel Webster Wilder, the veteran editor of the Insurance Magazine, and ex-insurance superintendent of Kansas, recently celebrated his 70th birthday. Long life to him!

The publisher of the News Letter of San Francisco, a weekly with an insurance department, was recently assaulted and shot by two men, because of an article defaming a young woman across the bay. As yet, no complaint has been sworn to by the injured man.

Unclassified.

American Surety Co. Landed Him.

The American Surety Co. has a long memory and is argus-eyed. It does not forget and it sees a long distance. In 1897 Jessie C. Hardin, cashier for the New York Life at Erie, Pa., was charged with embezzling $1,700. Arrested, he "pulled" his influences and walked out a free man under a "suspended" sentence. Then his bonder, the American Surety Co., brought a civil suit against Hardin. This was in January, 1900, and since then there has been a search for him. Recently he was found, and the papers were served, and Hardin must answer to the fraudulent conversion of money. When the American Surety Co. follows a defaulter it is only a question of time.

Residence Burglary Insurance.

The Fidelity & Casualty Co. issues a residence insurance policy covering loss through burglary, theft and larceny. It insures against theft by domestic servant of assured or by any person unlawfully on the premises. The premises may be left without an occupant during six months without notice to or permit from the company.

During any time while the premises are unoccupied the company assumes a liability of only an amount not exceeding 10 per cent. for loss of sterling silverware, and in no event exceeding $250. No liability is assumed for loss of watches, jewelry and precious stones left on premises, during unoccupancy. Permits for additional unoccupancy will be allowed at 10 per cent. additional premium per month.

The burglary and theft insurance does not cover money, nor stamp or coin collections. Contents of stables are insured against burglary only. Outbuildings may be written on approval.

The minimum premium is $10. Rates (Item A) range from $10 for $800 to $25 for $3,000, and each additional $1,000, $3. Insurance under Item B, however, is only $3 per $1,000. Stable insurance is $7.50 per $1,000.

Item A. includes sterling silverware, precious stones, watches and jewelry (limited as to one stone or watch or jewelry to 25 per cent. of insurance under this item, wearing apparel, musical instruments, paintings, clocks, bronzes, sporting outfit, bicycles, household and personal goods etc., common in residences.

Item B includes any precious stone, watch or article of jewelry.

Stable insurance covers horses, vehicles, bicycles, harness, saddles, robes, etc., in stable contiguous to residence.

The Ætna Indemnity Co.

Appropriate memorial resolutions in honor of the Hon. Leverett Brainard were passed at the regular meeting of the board of directors of the Ætna Indemnity Co. The vacancy was filled by the unanimous election of Percival Kuhne, of the international banking house of Knauth, Nachod & Kuhne, of New York. Director K. is also trustee of five other New York financial institutions. The interests he represents will be a strong factor in adding to the fast increasing business of the Ætna Indemnity under the new management.

Causes of a Million Accidents.

The following compilation of the causes of one million accidents was made by an employe of a Philadelphia accident company:

Causes.	No. Injured.	Percentage.
Stepping on nails — Including tacks and sharp pieces of metal	14,500	1.5
Eye—External injuries, all kinds	24,500	2.4
Athletics — Injuries in various athletic games	25,300	2.5
Burns and scalds—By fire, hot fluids, molten metal, etc.	34,000	3.4
Railroads—By and on trains (accidents to employes not included)	35,100	3.5
Street cars—Collisions, runovers, etc. (accidents to employes not included	39,900	4.0
Hit by something — Falling objects of innumerable variety	56,500	5.1
Smashed fingers — All sorts of smashes	57,000	5.7
Bicycle—Collisions, breakdowns, headers, etc.	86,000	8.6
Laceration of the body -- Cuts with glass, edge-tools, machinery, hooks, etc.	99,400	9.9
Horse, carriage, wagon — Runaways, runovers, horse kicks, horseback riding, etc.	101,000	10.1
Hazard of falls—On stairs, pavements, chairs, ladders, through trap-doors, etc.	212,000	21.2
Miscellaneous—Slipping on sidewalks, etc., drowning, gunshot wounds; blood poisoning from injuries; assaults by thieves, lightning strokes, injuries in elevators, automobiles, sprained ankles, etc.	220,800	22.1
Total	1,000,000	

California Life Business Since 1880.

Year	New Business			Total Premium Income	In Force Dec. 31st.		Losses and Endowm'ns Paid
	No. Pol.	Amount	Premium		No. Pol.	Amount	
		$	$	$		$	$
1902	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
1901	15,251	32,950,280	1,362,902	6,242,038	71,800	176,271,625	2,975,897
1900	14,087	29,770,386	1,250,618	5,683,412	61,000	157,035,158	2,430,649
1899	10,996	21,819,675	1,032,667	4,930,233	52,775	139,064,388	2,437,543
1898	9,349	20,103,152	862,161	4,491,044	47,368	129,977,623	2,471,970
1897	8,677	20,580,612	814,780	4,252,457	43,626	121,008,540	2,068,975
1896	7,531	17,274,667	617,172	4,001,555	41,086	116,772,581	2,102,355
1895	7,648	19,485,730	731,981	4,057,463	37,576	113,751,090	1,972,395
1894	7,740	22,683,175	830,325	4,086,307	37,184	113 602,916	1,943,243
1893	7,821	21,431,514	993,318	4,255,153	34,503	112,802,396	2,093,826
1892	7,477	26,150,873	1,068,761	4,096,828	30,852	107,112,923	1,591,897
1891	6,734	25,383,998	1,085,009	3,818,752	29,181	96,581,514	1,626,832
1890	5,514	22,840,118	981,196	3,507,206	25,806	88,514,139	1,485,143
1889	5,105	22,094,645	979,514	3,253,759	24,033	83,278,827	1,545,498
1888	4,216	20,988,358	958,723	2,839,141	21,133	72,860,788	1,205,100
1887	3,211	11,825,706	515,332	2,073,153	19,104	59,729,115	1,051,055
1886	2,441	8,075,964	369,054	1,802,916	16,987	51,978,178	1,116,729
1885	1,870	6,041,310	264,274	1,590,345	15,825	46,722,628	1,114,845
1884	1,552	5,200,660	240,685	1,548,671	16,069	47,924,702	1,426,340
1883	1,755	6,312,519	315,877	1,561,674	15,719	46,735,409	1,565,710
1882	1,626	5,306,694	279,941	1,462,386	14,661	43,672,181	1,086,006
1881	1,415	4,899,352	241,969	1,367,220	14,231	47,135,378	1,207,369
1880	1,201	4,316,794	207,859	1,433,266	14,072	42,561,825	1,137,631

Illinois' Anti-Rebating Law.

In the last report of the department attention was called to an important decision rendered by the appellate court in a suit for a violation of the anti-rebate law of this state. The fact of rebating having been proven, in two instances, the lower court rendered judgment both against the agent who committed the offense and against the company in whose employ he was acting, and assessed the statutory penalty for a violation of the law against each. The appellate court affirmed the judgment of the lower court, holding the company liable under the law for the offense of its agent, even though in committing the offense he was acting in violation of the instructions of his company.

In the opinion the court held that "the legislature had authority to fix the conditions under which the appellant, a foreign insurance company, might do business, in this state. In doing business, it accepted these conditions, and if its agent violated them though violating its orders in doing so, the company as well as its agent is liable." The company in this case took a further appeal, from the decision of the appellate court, to the supreme court of the state. A decision has since been rendered by this court affirming the judgment of the appellate court.

PENALTY ON BOTH AGENT AND COMPANY.

The interpretation of this statute, therefore, by the appellate court as imposing a penalty on both the agent and the company, in case of rebating, remains the judicial construction of the law determining the responsibilities of agents and companies. Under this construction a life insurance company is responsible for the rebating of its agent and liable for the penalty imposed for such offense. This condition imposes on those companies which are honestly desirous of suppressing the evil of rebating, an additional obligation for the selection of agents on the basis of character and for the adoption of such plans and methods in dealing with them as shall tend to remove the temptation and hinder or prevent the offense. No such additional inducement, however, ought to be needed by a company of reputation and standing The fact that the practice of rebating by its agent, seriously injures the reputation of the company, violates mutality and equity among its members, brings the business down to the level of a bargain counter transaction, and produces much business that is unprofitable to the company, ought to be sufficient inducement for determined measures to suppress the evil.

PRELIMINARY TERM.—Insurance Commissioner Elmer H. Dearth of Minnesota has ruled that for the purpose of determining the reserve to be set aside for a preliminary term life insurance contract, the actual value of the policy must be taken as the basis. He holds that the contract on a

policy of this kind terminates at the end of the year, and that with the beginning of the next year a new contract is entered upon.

Insurance Journal Amenities.

By Members of the Mutual Admiration Society.

The fair-minded, talented and gentlemanly editor of the Whirl.—The Swashbuckler.

Our very courteous contemporary, The Swashbuckler.—The Whirl.

It is a pity that Fliteraft should be so many kinds of an ass.—The Vocate.

The foregoing is a fair sample of the kindly spirit which fills some of our esteemed contemporaries.—The Vocate.

Obituary.

Frank Jones, president Granite State Fire, organized by him when the companies withdrew from New Hampshire because of the valued policy law, died last month.

Henry H. Brown, Chicago. Forty years ago was secretary Garden City.

Dr. A. Sage, with the Union Central, and editor of its Advocate. Very highly eulogized.

B. W. French, Chicago.

Jno. M. Kimball, Boston.

Adolph A. Strohn, president of the German Alliance and a director of the German-American since its organization, died last week.

Individualities.

The other day the editor left his fire badge at home. And as usual there was a good sized fire down town that day. Some time ago he had printed some beautiful conflagration blanks. After waiting six months for a big fire, he chucked the blanks into the waste-basket, and the janitor burned them. Next day a town down in Arizona burned.

All my life I have been looking for a man from Delaware and never have found him. Ever seen one? Can it be that the man from Delaware never admits it? HU VERLORE.

THE Home of Georgia has entered New York.

THE Germania Fire Lloyds, of Chicago, only a few weeks old, has decided that there is no money in fire underwriting, even at board rates, and will retire.

BEGINNING. — The new Austin Fire, of Houston, Texas, has invested part of its million capital in printing and in a home office building. No Pacific Coast parties have applied for an agency as yet.

Merchants Fire Association of the State of Washington.

The grocers of Puget Sound towns met and denounced price-cutting, and asked the manufacturers not to sell to retail stores which do not maintain prices. Then these members of the grocers' combine noisily expressed their disapproval of insurance companies which also combine to prevent ruinous competition.

C. H. Spencer, who jollied the grocers and knocked down an insurance man of straw—see September Coast Review, p. 486—has since organized the Merchants' Fire Association of the State of Washington, with headquarters in Seattle, with himself as secretary of course.

The great Merchants' Fire Association, on the no capital and no anything much plan, is to be put on its feet of clay this month, providing that grocers and other merchants, with the consent of their creditors, will apply for enough insurance—say one-half million. It is hardly possible, however, that wholesale merchants and manufacturers who are creditors of these Washington merchants will knowingly accept the security of such insurance as this Seattle mutual can give them.

Secretary C. H. Spencer repeats in his circular the mistatements he made in his address before the Grocers State Association, which we exposed last month. It is probably undeserved charity to say he is still ignorant of the facts.

He says: "Upon reference to the report of the insurance commissioner it was found that out of every $100 paid to the insurance companies doing business in this state for the past year, less than 27 per cent. was returned to the people by way of losses, leaving the companies a clear profit on the underwriting of about 73 per cent."

It would not be easy to compress into equal space a greater misstatement. Assuming that his figures are correct, what can be fitly said of the ignorance of a man terming himself an "underwriter" who refers to the difference between losses paid and premiums received as "clear profit on the underwriting?" who does not know that commissions to agents and expenses of the business absorb from 37 to 42 per cent. of the premiums?

Spencer's figures are wrong. He has taken the combined gross figures which the companies report to the Washington department for taxation. The net or less reinsurance figures were a million less. The losses paid in Washington were 38 per cent. of the premiums, not 27; and the percentage of losses

to premiums earned was much greater. Other statements in this projected mutual's circular are equally groundless.

The officers of the Merchants Fire Association are: Geo. V. Wilkes, president; C. H. Plass, vice president; Geo. A. Pidduck, treasurer—all retail grocers—and C. H. Spencer, secretary and underwriter. What the business of the latter is we have no means of knowing. We suggest that if the trustees instruct their secretary to subscribe for the Coast Review he will learn something to their advantage.

Up With the Courts.

The Coast Review's legal department has again caught up with the American courts, as regards insurance decisions. For this reason our Legal Digest is rather scant this month, and pieced out with farmers' mutal cases.

Quartz Mill Fire at Zubiate, Mexico.

From Coast Review Extra.

News has just been received of the burning of the Zubiate quartz mill, in Mexico, five miles from Nogales, A. T. The hoisting works did not burn.

The gross insurance on the quartz mill was:

Palatine	$17,500
National	3,250
Springfield	3,250
Transatlantic	2,500
Total	$26,500

The property belonged to the Zubiate Mining Co.

Los Angeles Fire Underwriters Association.

Coast Review Extra.

Los Angeles, September 29.—The fire insurance agents have perfected their organization under the name of the Los Angeles Fire Underwriters' Association. Every member deposits $50, to be forfeited if he cuts rates after October 1st., or if he breaks any rule of the association. A fee of 25 cents hereafter will be charged by all agents for the endorsing of policies. The following officers were elected: A. A. Allen, president; Horace M. Wheeler, vice-president: Leslie W. Gray, secretary; J. W. Montgomery, treasurer.

Not all the agents have as yet put up the deposit: but it is believed that all will do so, and that the local board will have a fair trial.

Manager Pope Resigns.

As announced in our extra of September 30, T. Edward Pope, manager of the Pacific department of the Pennsylvania Fire Ins. Co. since its organization in June, 1896, has resigned. This step has been under contemplation for some time, owing to circumstances which need not be discussed here.

Mr. Pope began his insurance career twenty-eight years ago, in the office of the Ætna, under General Agent Boardman. Later he became special agent and adjuster, and then assistant general agent. Mr. Pope is in the prime of life, and expects to re-engage in active business at an early date. At present he is taking a rest in the country.

THE ÆTNA has increased both assets and surplus since January 1.

THE CONNECTICUT'S six months' figures show gains in assets and surplus.

THE GLENS FALLS now has $3,605,602 assets, a gain of $55,000 since January 1.

THE GERMANIA of New York has increased its assets and net surplus since the first of the year.

THE SUN'S United States branch has increased both assets and surplus since the beginning of the year.

IN Chicago recently a fire started among lumber on the eighth "floor" of the steel frame-work of a building in course of construction.

THE HAMBURG-BREMEN'S United States branch has increased its assets since the beginning of the year, and its income is a balance on the right side.

THE GERMAN-AMERICAN gained in assets and net surplus in the first half of the year. The semi-annual statement shows these gains: $525,565 in assets, $380,937 in premiums, $240,223 in reinsurance reserve, and $139,577 in net surplus.

Russell W. Osborn Appointed Manager for Pennsylvania Fire.

R. W. Osborn, recently assistant manager, has been appointed manager of the Pacific department of the Pennsylvania Fire Ins. Co., succeeding T. Edw. Pope, resigned. Mr. Osborn is well qualified for the position. He has twenty-four years' experience in insurance work. He has been clerk, special and adjuster, and department manager, and is thoroughly familiar with both office and field work. For eight years he was manager of the farm department of the Phenix of Brooklyn. When the Pennsylvania's Pacific department was organized six years ago, Mr. Osborn was appointed superintendent of agencies. Later he became assistant manager, and now manager.

The only change which Manager Osborn has made, since assuming charge on October 1, is the appointment of Chester Deering as superintendent of agencies. Mr. Deering has been special agent for the department since it was organized.

Field Men Notes.

C. O. Scott, of the Insurance Company of North America, has returned from an extended visit through the Northwest.

As stated elsewhere, F. C. H. Robins, Frank L. Hunter and James H. Vint continue with the Northern, the former in their present fields, and the latter to Chicago.

W. L. W. Miller, of Denver, special agent for the British America Assurance Co., is visiting the Coast.

Manager Mullins has appointed Chas. T. Parker special agent. Mr. Parker was formerly assistant manager of the Pacific department of the Palatine, under Manager Laton.

It was up in Seattle. B. and R. left Madison street in a row-boat for a cottage on Lake Washington. The weather rained. R., who had been to the circus and seen the clown have fits, entered the cottage and said to the host, "I have a chill-ll-ll," with chattering of teeth. B. suggested whisky as a remedy, and went to a neighbor's and got it. R. drank the dose given him, and had another chill. But the host had seen the circus clown have a "chill" too, and he displayed the empty bottle. Then R. came off his perch, and said, with the clown, "No more whisky! What's the use of having any more chills?"

New Department of the Franklin.

The new Pacific department of the Franklin Fire Ins. Co., with George F. Grant as manager, has begun very satisfactorily. The company has a good agency plant, and the department office will be fully equipped in every way in a few days.

Doesn't Advertise in the C. R.

Uncle Josh.—And what is a close corporation?

Uncle Hiram.—Oh! I s'pose it's one of them all-fired mean ones.—Puck.

THE first bowling alley to burn on the Coast was at Vallejo.

THE Williamsburg City improved its condition in the first six months of the year.

THE HOME of New York had $3,968,378 income and $3,475,888 outgo in the first half of 1902.

THE UNION of London has increased the assets and surplus of its United States branch this year.

MARINE.—The North China fell off nearly 30 per cent. in premiums last year, and its losses increased some 20 per cent.

THE ST. PAUL F. & M. increased its assets and surplus materially during the first half of this year. Its income was over $300,000 more than its expenditures.

THE Coast Review is the only insurance journal which before the action of the Tennessee insurance department, called attention to the losing business and unsatisfactory condition of the Anchor Fire of Cincinnati. Yet, as we are informed, there is an insurance journal in Cincinnati, and one down the river at Louisville.

FLATTERY. — Mrs. B. —"Dear me! What lovely closets this flat has!" Agent.—"Madam, those are not the closets. They are the bedrooms."—Ex.

The Northern Closes Its Pacific Department.

The Pacific department of the Northern Assurance Company has been closed, and the books have been sent to Chicago. The agents of the company on this Coast will hereafter report to Manager Lermit of the Western department.

Manager Lermit is in San Francisco, superintending the change. He will leave for Chicago within a few days.

The several special agents continue with the company. Frank L. Hunter's headquarters will be in Portland. F. C. H. Robins's headquarters will be in San Francisco. James H. Vint goes to the Chicago office, where he will be employed as one of the examiners, looking after the Coast business.

Walter J. Wilson, special agent for the London and Niagara with Manager Landers, has been employed by the Northern as resident-manager for the five bay counties. He will take charge of this metropolitan district on November 1, and is now looking for suitable offices.

The Northern begins its new departure exceptionally well fitted to make it successful from the company's point of view. It retains the services of the experienced Coast specials who have long been in its employ: and it establishes a metropolitan department under the management of a very capable man.

The Coast Review, of course, regrets the abandonment of the Coast department of the Northern, and hopes that at no distant day the company will feel warranted in re-establishing it.

PERSONAL.—R. H. Garrigue, Chicago, formerly manager for the Merchants, has gone into stock and bond brokerage.

PERSONAL.—President Herrick of the Niagara Fire was among the Yellowstone Park visitors this year.

NEW POSSIBILITY.—A possible smoke damage claim of large proportions was the result of the unusual act of Chicago firemen, who cut holes in a brick firewall in order to fight a concealed fire on adjacent premises.

Death of Fred L. Haven.

Fred L. Haven, special agent for the Liverpool & London & Globe Ins. Co., died of diabetes on October 3, aged about 44. Mr. Haven had been in the office of the Pacific department of the company for fifteen years. He had charge of the country department. For the past three years he had been acting as special agent, and was a member of the Fire Underwriters Association of the Pacific. He was a very capable man. The deceased was a nephew of Resident Secretary Chas. D. Haven.

Must Sue Society Members for Damages at Initiation.

In the trial of the case of Dr. William Sensibaugh of Port Byron, Ill., for $50,000 damages for injuries alleged to have been received while being initiated as a member of the Order of Fraternal Tribunes, the court dismissed the society from liability, holding that it is not responsible for the acts of its members and that the plaintiff must proceed against those who conducted the ceremonies at which he was disabled.

Acknowledgments.

Minnesota Insurance Report, part 1st: Elmer H. Dearth, Ins. Com. The commissioner says: "Minnesota has one strong joint stock fire and marine insurance company, the St. Paul Fire & Marine, which is acknowledged as one of the leading progressive companies in the fire insurance field" of the stock companies' business in the state he says: "Figuring the expense ratio at 40 per cent. of the premium receipts—which is somewhat less than the actual—shows the total cost of 88.95 per cent. of the premiums. The companies have about played even on their underwrtiting in the state for the two years."

Illinois Life Report, Henry Yates, insurance supt. Forty-nine legal reserve companies in the state. Forty-four surety and casualty companies! A few years ago there were only three or four. Think of it! Begins to look as if there were too many for safety.

29th Annual Life Rept. of Pennsylvania Ins. Dept., Israel W. Durham, Ins. Com. We note that the Masonic Equitable Accident has dropped the word "Masonic." The receivers for the two Guarantors report 34 cents premium receipts, and altogether $111,282 received and on hand, cut down to $101,676 on hand by expenses of receivership. One of these "bursts" was formerly represented in San Francisco. Pennsylvania has six life companies. One company, the Pennsylvania Co., which does no new business, reports "losses unpaid, none." The Canada Life and the Sun Life do business in this state. Both are "assurance" companies.

HAND BOOK OF FIRE PROTECTION.

Agents' and Inspectors' Pocket-book of Fire Protection: by Geo. Velten Steeb, of the National Fire Prot. Ass'n: Spectator Co., New York, publishers. Leather bound for the pocket, 200 pages. Deals with construction, fire doors and shutters, heating, lighting, sprinklers, etc. The author begins with the assertion that there is no such thing as fireproof construction "'Superior' more properly expresses what is meant by 'fireproof' construction."

President Fire Underwriters' Ass'n N. W.

Coast Review Extra.

John Marshall, Jr., has been elected president of the Fire Underwriters' Association of the Northwest. Mr. Marshall was formerly a Pacific Coast field man, representing the Royal Exchange. He is now associate manager of the Central department of the Fireman's Fund at Chicago.

Chips.

—THE American College of Insurance has been established. We invite our contemporaries' attention to this school.

—SURETY rates on labor union officials have been increased, and are now higher than on fraternal society officials.

—AN English contemporary says "automobiles are now in very bad odor with the public." Well, yes, certainly, we admit, at least as regards the autos which use gasoline.

—CUT RATES.—A Los Angeles firm advertises cut rates. It represents four unauthorized Chicago concerns—Lloyds or wildcats, as we are informed. We have referred the case to Insurance Commissioner Wolf.

—BECOMES A DENTIST.—Crittenden Van Wyck, after fifteen years' insurance work, has graduated from the dental department of the U. C., and has opened an office in San Francisco. Mr. C. was an employe of the Pacific Insurance Union, organized the Fire Underwriters' Clerks' Ass'n, and for a number of years was connected with the Preferred Accident and the Standard accident, as special agent. He was also with Spencer, Zurick & Van Wyck in Seattle.

—MANAGER WM. J. LANDERS is out of town.

—VICE-PRES. HIGGINS of the Pacific Mutual will return from his Eastern trip in a few days.

—MANAGER HEROLD of the Hamburg-Bremen is in the Northwest, on his way home from a trip to New York.

—THE American tobacco trust in England presents every purchaser with a travel accident policy. Now it is the turn of the English tobacco trust.

—THE UNION CASUALTY has opened a branch office at Pittsburg, taking in Ohio, West Virginia and Western Pennsylvania, with Edwin D. Boldman as manager.

—IT will be a surprise to many of our readers to learn that Commissioner Wolf's predecessor, after long withholding a formal renewal of the Mutual Reserve's license, finally authorized the company, and legalized its business in the interval by dating the authority as required. On the expiration of this license, Commissioner Wolf refused to renew it. There have been a great many complaints of the way this company has settled claims.

—LIFE.—A French court has ordered Anna Gould to insure her life for $400,000 in favor of a creditor. The countess bought art bricabrac to the small value of 2,000,000 francs, and then found that she had forgotten her purse. Since then, owing to the count's tailor's bills, it has been inconvenient to pay the art dealer's little bill. This is the first instance, so far as we know, of a court ordering a debtor to insure life for the benefit of a creditor.

—LIFE insurance frauds are reported in New Orleans. It is said that physicians and solicitors for the big life companies have conspired to insure "graveyard" cases, such as consumptives, the insurance payable to the conspirators as creditors. The nominal net premiums—commissions being deducted—were paid by the agent and the doctor. Twenty-two fraudulent policies, it is said, have been discovered.

—MANAGER GEO. F. GRANT of the Franklin is visiting southern California.

—"IN effect, there are two distinct contracts of insurance—one by the mortagor, the other by the mortgagee." See decision elsewhere.

—SALT LAKE.—As stated in one of our extras, the agency of the Weschester and the Williamsburg City has been transferred from E. H. Peirce to Ensign, Elder & Cartwright.

—VICE-PRESIDENT SNOW and Third Vice President Correa, of the Home of New York, will visit this Coast in the latter part of October. These gentlemen make regular visits to this field.

—SAN JOSE, CAL.—The loss on the big brewery proper was only $2,361. The largest line was in the Continental for $30,000. The total loss at this fire, on malt, malt house and brewery, was $119,092. Some of the loss was borne by treaty companies.

—OAKLAND.—Councilman Dornin (assistant manager National and Springfield) made a strong protest against the tax levy of $1.26, and declared that the amount paid for water was out of all proportion to the service rendered. Oakland owns its own hydrants. Mr. Dornin compiled figures showing the water used per engine. The total water for fire purposes at the maximum meter rate would be about $5,000, while the total appropriated by the council was nearly $45,000. Then the councilmen voted to present the water company with the $40,000, with Mr. Dornin alone voting no.

—CONFLAGRATIONS.—The entire business part of Gervais, Or., was wiped out by fire, October 5. Two blocks of frame buildings and the adjacent corner was destroyed. Tauzeler's general mdse. was a heavy loser. Managers Tyson, Landers, Christensen, Edwards & Goodwin and others were interested. The business part of Tuolumne City was burned also. Messrs. Edward Brown & Sons and others were interested.

—"POLITICS is simply business."

—MANAGER WAYMAN has been visiting Utah, Colorado and Montana, and will return home via the Northwest.

—MANAGER GEO. E. KLINE of the Western department of the Continental Fire Ins. Co., of Chicago, is making his annual visit to the Coast.

—IT is probable that two more non-board companies will enter California about the first of the year. This would make fifteen "on the outside."

—REPRESENTATIVES of the National Union Fire of Pittsburg will soon visit San Francisco. Several applications for the general agency have been made.

—DIED.—Col. Geo. H. Mendell, father of Assistant Secretary Mendell of the Fireman's Fund, died this week. The deceased was at the head of the Public Works department of San Francisco.

—THE FIREMAN'S FUND'S semi-annual statement of assets and surplus, as made to the Georgia department, shows gains. The assets on July 1 were $4,784,642, and the net surplus was $1,594,291.

—THEATER FIRE.—The Tivoli opera-house in San Francisco had a small fire the other morning, among disused stage property. Spontaneous combustion is alleged. The damage was small.

—MARINE.—The German Kosmos line frt. steamer "Kambyses," from San Francisco to Hamburg on Sept. 18, went ashore on the coast of Costa Rica. Among the cargo are 30,000 cases salmon and 130,000 lbs. dried apricots. The cargo will be recoverd.

—THE telephone companies grant half rates to traveling men who are members of an association, for long distance telephoning. It has been suggested to us that a similar rate should and would be made by telephone companies to members of the Fire Underwriters' Association of the Pacific. The officers of the association will apply for the "concession."

—THE Germania Fire will enter Montana.

—MANAGER LOWDEN is in the San Joaquin Valley.

—A GOOD field man up North is open for an engagement.

—THE German Fire of Peoria will enter New York and other states.

—AT 421.—Paul Nippert, state agent for the Delaware, has offices at 421 California street.

—PRESIDENT BENSON of the Pennsylvania Fire Ins. Co. visited this Coast last month.

—COL. KINNE is expected to return in a day or two from his five weeks' sojourn in the East.

—AFTER November 1 the offices of the new department of the Franklin Fire will be at 218 Sansome street.

—IN New England it is proposed that coal-oil stoves shall be fed from air pressure tanks lower than the burners.

—R. W. HOSMER & CO. of Chicago were acquitted of the charge of paying an excess commission, by the Chicago Underwriters Association.

—OF course there are more fires this year. on the Coast. But there are more stores, dwellings, mills, factories, etc. And there are more annual premiums too.

—MANAGER BERTHEAU, of the Aachen & Munich and the Hanover, has renovated and re-arranged his offices, and thereby secured additional room and conveniences.

—DIED.—The wife of J. L. Fuller, assistant manager of the Norwich Union, died at Ashland, Or., on October 4. Mrs. Fuller had gone to Ashland for her health, but her death was unexpected. The interment was at Harrisburg.

—SEATTLE.—Crawford & Conover, realty men, give free abstracts of title, and free insurance for three years on houses built within the next six months on a "terrace" which they are selling. This enterprising firm also advertises free car-fare coupons.

—REDWOOD CITY, CAL.—The brewery loss amounted to $7,600. The insurance was placed by Gutte & Frank.

—MANAGER LERMIT of the Northern is in Los Angeles. He will return in a day or so. and leave for Chicago the last of the week.

—MARINE.—Hamburg, Germany, can boast of the largest sailing ship in the world—one having five masts full-rigged. Her length is 440 feet.

—AD. DOHMEYER, assistant manager of the Magdeburg Fire of Germany, who recently visited this Coast, is closing up the affairs of the company in the United States.

—STANLEY WEBSTER, builder and appraiser, has taken a permanent office at 902 Hayward building. Mr. Webster has begun business in San Francisco very auspiciously.

—REMOVAL.—The offices of Arthur G. Nason & Co., of the Metropolitan district of the Continental Fire Ins. Co., have been removed from the Merchant's Exchange building on California street to the Fair building on Montgomery street.

—OAKLAND, CAL.—The chief engineer of the Oakland fire department reports $47,950 losses for the year. The insurance loss was $35,621. These figures are not assumed to be very accurate. There were 208 alarms during the year. Altogether 122,000 feet of hose was laid and the engines traveled 1,278 miles. The purchase of new apparatus is recommended. The chief complains of the overhead wires.

—COLORADO.—At the sixth annual meeting of the association of local insurance agents for Colorado, Utah and Wyoming, held in Colorado Springs. the following officers were elected: Paul B. Gaylord of Denver, president; L. S. Day of Boulder, first vice-president; E. Brayton of Pueblo, second vice-president; Chas. Stickney of Leadville, third vice-president; Chas. Sertig of Colorado Springs, secretary and treasurer.

—INTEREST rate is declining in Australia too. Only 3 per cent. is paid by the savings banks.

—MANAGER SPERLING of the Home Life advertises a special contract and exclusive territory for some good man.

—THE mere failure of intestate to pay one of the notes at maturity did not mature the remaining notes. 116 F. R. 878.

—CASUALTY figures show a total of $14,000,000 premiums earned, $6,450,000 losses, and $7,200,000 expenses. This leaves only $50,000 underwriting profit. The receipts from interest were $650,000. The companies are virtually in business, risking capital, for the interest earned by investing the premiums.

—The Firemen's Ins. Co. of Baltimore has entered California and appointed C. J. Stovel its general agent. Sec'y Harry L. Riall, accompanied by G. W. Pohlman, Western agent of the company and president of the National of Cincinnati, visited San Francisco last month and made the appointment. The Firemen's has $400,000 capital and $472,551 net surplus. In addition to California it will at once enter Utah, Montana and Washington.

—OAKLAND.—Councilman Wixson, whose idea of logic is equivalent to saying "you're another," replied to some conclusive water figures by saying that his fellow councilman (Geo. W. Dornin) "is at the head of one of the greatest monopolies of the state—the insurance companies." "Oakland," he said, "is paying $450,000 a year to the insurance companies for fire protection, while it payed $30,000 a year to the water company for like protection." Wise Wixson, wonderful Oakland! We have long wondered what Oakland really did pay for "fire protection"—something that underwriters can only guess at—and now this wise man enlightens us. Oakland, on the authority of Wixson, pays nearly $8 per capita for fire protection to the insurance companies. No other city in the world equals it. San Francisco cannot be compared with it.

—H. W. GOFF, Local Agent, Colfax, Wash.*

—THE man who rides a trolly car without a safety device called "the accident policy" is likely to collide with a hard loss.

—HOWARD P. GRAY, former Western manager of the Hanover, has located in Riverside, Cal., where he will engage in orange-growing.

—MARINE.—Loss of a cargo held not occasioned by perils of the seas, where the storms encountered were not extraordinary.—The Orcadian (D. C.) 930.

—THE Citizens Life of Sydney issues the Citizens Staff Record. We note that a £1 bonus is given general agents for every £300 completions. Referring to its resources, the company speaks of itself as having "the strength of Gibraltar."

—WRITING of a contribution to the Coast Review a reader says: "The contributor closes with a sentence containing just 192 words. The ideas were smothered by this Brobdignagian paragraph. Please cut it up in sections and print again."

—IT was a Los Angeles agent who wrote the Coast Review, anent an erroneous bill: "We certainly do not feel like being without your valuable journal, even though compelled to pay $9 per year, but as your subscription price is only $3, think you will accept that sum."

—SEATTLE JUSTICE.—A prize fighter choked a woman, gave her a beating, battered a man who interfered, and threw a lighted lamp at the police officer and set the house afire. Next morning he pleaded guilty, and Judge George "estimated that $10 and costs would be enough."

RELIABLE, CAPABLE LIFE INSURANCE SOLICITORS will be given unusually advantageous contract, including exclusive territory if necessary. Apply to Frank Sperling, General Manager Home Life Insurance Company of New York, 308 Parrott building, San Francisco.

—H. W. GOFF, Local Agent, Colfax, Wash.*

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

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JOHN T. FOGARTY, Superintendent of Agencies.

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ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

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PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

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1871 IN ITS THIRTY-SECOND YEAR 1902

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OF LONDON, ENGLAND

Incorporated and Withstood Conflagrations Since A. D. 1720

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID EXCEED $189,000,000.00

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General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

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EDWARD HALL, Associate Mgr.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital,	$1,000,000.00
Total Cash Assets,	4,318,612.00
Surplus to Policyholders,	2,008,424.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States	1,869,192 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00

Surplus to Policyholders $285,740 00

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00

Surplus to Policyholders $721,595 00

Pacific Department, 323 California Street, San Francisco.

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GEO. W. BROOKS, Assistant Manager.

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Assets, Over . $12,400,000.00

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42ND YEAR

Home Life Insurance Company

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE. &c..	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

FRANK SPERLING, Manager.

OFFICES IN

The Emporium

(Parrott Bldg)

MARKET ST.,

San Francisco, Cal.

NORTHERN

ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, 2,675,760.88

Resident Manager, San Francisco, WALTER J. WILSON

WESTERN DEPARTMENT

CHICAGO, ILLINOIS

G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS

F. C. H. ROBINS, San Francisco, Cal.

FRANK L. HUNTER, Portland, Or.

BARNES—"There goes Hiller in his automobile. How quickly he has learned to run the thing." Shedd—"Yes; I suppose it is a faculty that is inherited. His father used to be quite an expert at the wheelbarrow."—Boston Transcript.

H. W. GOFF, LOCAL AGENT.
COLFAX, WASH.

ABRAHAM LINCOLN once received a letter asking for a "sentiment" and his autograph. He replied: "Dear Madam—When you ask a stranger for that which is of interest only to yourself, 'always enclose a stamp.'—A. Lincoln."

H. W. GOFF, LOCAL AGENT,
COLFAX, WASH.

HENRY GEORGE CONTRADICTED.

In "Progress and Poverty" Henry George made a special point of the "fact" that the rate of interest is "always" highest in good times and lowest when times are hard.

To-day prosperity is to be found in the highest degree in the United States. There never was the like. Yet the rate of savings bank interest was never so low.

IT is said the gasfields of Indiana are about exhausted. There has been a tremendous waste, private consumers having burned the natural gas day and night, in the absence of meters.

NEW ZEALAND has one-half the population of California.

NOBODY lends any more: but there are a few people who will "loan."

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - - $74,000,000.00

LIABILITIES - - - 64,000,000.00

SURPLUS, OVER - - - 9,000,000.00

Issues policies for all approved forms of insurance: adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence: are clear, concise business contracts, and conditions are plain and simple and easily understood.

PACIFIC COAST HEAD OFFICE:

Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

JOHN. R. HEGEMAN, President

HALEY FISKE, Vice-President — GEORGE H. GASTON, Second Vice-President

GEORGE B. WOODWARD, Third Vice-President — JAMES S. ROBERTS, Secretary

THORNTON R. RICHARDSON, Assistant Secretary

A. S. KNIGHT, M. D., THOMAS H. WILLARD, M. D., *Medical Directors*

EUGENE M. HOLDEN, *Assistant Medical Director*

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG, SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., State Agents, 216 Sansome St.

JOHN A. PRINSEN, Special Agent.

C. J. STOVEL,

MANAGER

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

BRANCH OFFICE:

323 *South Hill Street, : : Los Angeles, Cal.*

C. J. STOVEL, Marine Agent for Coast for British America, 411, California St., San Francisco.

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American
Insurance Company
New York

Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, - $10,582,801.78 Net Surplus, - $4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,474,683.86 Net Surplus, - $1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank.
San Francisco.

CONTINENTAL
Fire Insurance Company
OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *General Manager.*
C. R. TUTTLE, *Ass't. General Manager.*

ARTHUR G. NASON & CO., Metropolitan Managers. 228 Montgomery St., San Francisco. Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 435 California Street.	San Francisco. Cal.
R. T. ARCHER,	No. 216 West Second Street.	Los Angeles. Cal.
F. H. RHOADS,	Post Office Box 1432.	Denver. Colorado.
W. A. WILLIAMS.	Post Office Box 750.	Portland. Oregon.

STANLEY WEBSTER,
(Formerly with Lewis C. Webster
of New York City)
Builder and Appraiser.
OFFICE: 902 Hayward Building,
San Francisco.

D. A. SPENCER,
Independent
Adjuster . . .
322 PINE STREET, . .
SAN FRANCISCO. . . . .

A CONDUCTOR on a train is a fellow servant to a flagman on another train, but not to a flagman on his own train.—Hicks v. Southern Ry. Co. (S. C.) 753.

FIXTURES.—A tenant of a dwelling house under a lease which does not authorize the removal of fixtures cannot re-enter after he has surrendered possession and removed the fixtures without the consent of the landlord.—Mueller v. Chicago, M. & St. P. Ry. Co. (Wis.) 239.

GUARANTY.—Guarantor for agent held liable for shortage in bank account, carried in the name of the agent, but representing funds of the principal.—Slothower v. McFarlan Grain Co. (Iowa) 620.

PRINCIPAL AND AGENT.—Party applying for a loan on real estate held not to be the ostensible agent of the real owner, and that the lender was bound to know the extent of his agency.—Macdonald v. Cool (Cal.) 727.

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

PICKETING. — A labor organization whose members are on a strike have no lawful right to mantain pickets around the works of the former employer for the purpose of preventing non-union workmen from entering or leaving such works, either by force or intimidation, and such action will be enjoined.—Otis Still Co. v. Local Union, No. 218, Cleveland, Ohio, of Iron moulders' Union (C. C.) 698.

OLD, BUT NOT BAD.—There was a witty fellow in a hospital, who had to be fed on a daily diet of egg and sherry. His physician asked him how he liked it. "It would be all right, doctor," he said, "if the egg was as new as the sherry and the sherry as old as the egg."

BOOKS are insurance policies, fully paid, and can be cashed at any time. They insure against loneliness, for in a moment we can, in our mind's eye, call in the most delightful company of all the ages.—Success.

OIL.—In the past forty months 257 permits for the use of fuel oil have been granted in San Francisco, including eight deep sea ships and seventy-nine other steam vessels.

Rubber Stamps

and Stencils.

From its out-of-town Readers

The Coast Review

is prepared

to receive orders for

all kinds of rubber stamp and stencil goods, made by the best makers. Stamps, Plates, Dies, Perforaters, Daters, etc.

HAS NO STOCK.

Russell Sage believes that the combination of all the great industries will inevitably result in one of the greatest financial crashes ever seen in the United States and that, too, at no very distant period. Mr. Sage is quoted as saying: "Combinations of all great industries are a menace to the government. Such combinations are not only a menace but are the oppressors of the people. Should an era of combinations ensue, the American people will certainly revolt against them and if they do there will be financial ruin such as people have never dreamed of in the history of the world.

"There are certain times when combinations are useful and beneficial. When several industries are beginning business it is well for the individuals to combine for mutual protection until the business is gotten on its feet. When the business is firmly established, the combination should be disrupted and conducted along individual lines. The embarrassment of one individual would not then mean the wrecking of the industry."

ABUNDANCE TAKES THE IRON FROM THE BLOOD. It is a curious fact in the history of nations, that only those which have had to struggle the hardest for an existence have been highly successful. As a rule, the same thing is true of men.

One would think that it would be a great relief to have the bread-and-butter problem solved by one's ancestors so that he might devote all his energies and time to the development of the mental and spiritual faculties. But this is contrary to the verdict of history and the daily experience of the world. The strugglers, those born to a heritage of poverty and toil, and not those reared in the lap of fortune, have, with a few exceptions, been the leaders of civilization, the giants of the race.—Success.

LANDLORD AND TENANT.—A tenant holding over, with his landlord's consent, after the expiration of a definite lease, held a tenant from year to year under the terms of the original lease. — Ridgeway v. Hannum (Ind. App.) 44.

MASTER AND SERVANT.—To justify the discharge of an employe, it is sufficient for the employer to show that he was absent at certain times without reasonable excuse. — Beckman v. Garrett (Ohio), 62.

IT is worthy of note that the price of bituminous coal in New York during the strike has been the same as paid in San Francisco for many years.

UNIQUE WATER-POWER CONDITIONS OF CALIFORNIA.

The wonderful results which California has accomplished in the transmission of electricity to distances greater than anywhere else in the world, leads to an interest in its peculiar type of water-power possibilities which in part make this great electrical development possible. The secret of the efficiency of California powers lies in the excessive grades of the mountain streams rather than in an unusual volume of flow, the near proximity of the high Sierras to the populated valleys and their quick descent giving the streams unusual advantages in this regard. As the controlling factor in the planning for power plants is largely a question of minimum water supply, the hydrographic branch of the United States geological survey, in response to many requests for information concerning this particular point, is making a system of low-water measurements of all the principal streams in the state from Mt. Shasta south to San Bernardino valley.

OR IN SAN FRANCISCO.

European Innkeeper.—How do you like your room?

American Tourist (jokingly).—Seems just like home. Makes me feel as if I was back in New York. The room smells of sewer gas.

Innkeeper (to clerk).—Add five shillings for sewer gas.—N. Y. Weekly.

IT IS not surprising that more people live to be over 100 years old in warm climates than in the higher latitudes. The German Empire, with 55,000,000 inhabitants, has 788 centenarians: France, with 40,000,000, has 213: England has only 146, and Scotland 46: Sweden has 10: Norway, 23: Belgium, 5: Denmark, 2: Spain, 401: and Switzerland none. Servia, with a population of 2,250,000 has 575 people over 100 years old.

A MASTER held not liable for injuries to a servant by negligence of another servant, unless they resulted from the incompetency of such servant.—Norfolk & W. Ry. Co. v. Phillips' Adm'r (Va.) 726.

EUREKA, Cal., has a building boom. Some day Eureka will have direct railroad connections with San Francisco and New York.

INCREASED registration and the otherwise unaccountable increase in the death rate indicate a population of 400,000 in San Francisco.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874	$ 500,000	$ 943,353	$ 452,652
	1884	1,000,000	1,770,303	546,524
	1894	1,000,000	3,597,531	2,430,925
	1901	1,000,000	5,424,437	3,672,474

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts., San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,814,812.00. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon	$1.894,479 22	
Cash on hand and in banks	381,531 32	
Premiums in course of collection and bills receivable	647,725 14	
Guaranteed Capital	937,500 00	$3,861.235 68

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,122,960 77	
Capital Paid Up	312,500 00	
All other Liabilities	1,004,303 55	2,439,764 32

Cash and Capital Surplus *$1,421,471 36*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $81,745,505 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	***$3,377,575.00***
Surplus to Policyholders, over	***1,564,894.00***

CESAR BERTHEAU, Manager

423 California Street, San Francisco

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . . .

ORGANIZED 1868

The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $13,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES! ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F.
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-eighth Semi-Annual Statement
July, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,405,511.00
Reserve for Unpaid Losses and Other Claims	1,444,251.08
Net Surplus	6,068,687.35
Total Assets, - -	$15,918,449.43
Surplus as regards Policyholders,	**$9,068,687.35**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President
FREDERIC C. BUSWELL, 2nd Vice-Pres. — AREUNAH M. BURTIS, Secretary
EMANUEL H. A. CORREA, 3rd Vice-Pres. — WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent. } SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER.. . . . . Vice-President. WM. B. TURNER.. . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	2,033,257 00

☞ *Has been underwriting on the Pacific Coast over 26 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 -- 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,645,089 33
It has paid Death claims for		$109,759,365 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y.
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,

SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — H. S. NOLLEN, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

NOT LIFE INSURANCE.

A British naval captain was left $2,000-000 by an uncle. Whereupon, the captain heir committed suicide.

BRITISH COLUMBIA.—The oil developments in California have necessitated the closing of several coal mines.

JOLLY the life insurance man along and he'll give you a cigar. Always ask for a gold-bond cigar, which at the end of twenty years will amount to two cigars and a match. At the end of the third year you may surrender the cigar at any time and receive a stogie. Thus you are always ahead of the game.—Chicago Tribune.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00
Assets, : : $ 7,344,780.22
Losses Paid, over $66,000,000.00

Western Department: J. H. LENEHAN, General Agent,
C. R. STREET, Assistant General Agent.

205 La Salle Street, Chicago, Ill.

H. McD. SPENCER

State Agent for the Pacific Coast—California, Oregon, Washington, British Columbia, Idaho, Alaska, Arizona and Hawaiian Islands.

Office 412 MONTGOMERY STREET, San Francisco.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

Union Assurance Society

OF LONDON ✠ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✠ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

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INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,800
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

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ORGANIZED 1857.

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Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

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112 Phelan Bldg., S. F.

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SEATTLE.

SINCE 1880 the population of the United States has increased by 50 per cent.

The aggregate wealth of the country, "the true valuation of real and personal property." has more than doubled—from $42,000,000,000 to $94,000,000,000.

Wealth per capita has increased 50 per cent—from $850 to $1,236.

The public debt, less cash in the treasury, has decreased nearly one-half—from $1,919,000,000 to $1,107,000,000.

The debt per capita has dropped from $38.27 to $14.52.

The annual interest charge has diminished more than one-half—from $80,000,000 a year to $33,500,000 and per capita from $1.59 to 44 cents.

The amount of gold coined has increased more than 50 per cent.—from $62,000,000 a year to $99,000,000

The amount of gold in circulation has nearly trebled—from $225,000,000 to $611,000,000.

The amount of silver in circulation has more than doubled—$69,000,000 as compared with $142,000,000.

The total circulation of money has more than doubled—$973,000,000compared with $2,055,000,000. Circulation per capita has increased only 50 per cent.—$19.41 compared with $26.93.

The number of national banks has nearly doubled—2,056 compared with 3,606.

Deposits in national banks have well-nigh trebled—$1,006,000,000 compared with $2,624,000,000.

Deposits in savings banks have almost exactly trebled—$819,000,000 to $2,450,000,000.

The number of depositors in savings banks has increased from 2,235,000 to 6,108,000.

WASHINGTON.—Falling off in wheat yield of 10 per cent. Decline in cargo lumber trade of 30 per cent. Increased lumber trade with California.

"DEAD MATTER."—Every newspaper office has "left over" or "dead" matter in type, which is usually distributed at once. Recently some of this matter in the Coast Review office got on to a "live" galley, and was "imposed" without a "dummy" by a new "make up." This was the first time this error, fortunately a trifle, ever occurred in our office.

PARTNERSHIP.—Where services performed by one partner for another were not in relation to the partnership business, the rule that one partner cannot recover for services in the absence of an agreement for compensation does not apply.—Lell v. Hardesty (Ky.) 643.

WASHINGTON SHINGLE TRUST.

The U. S. circuit court of appeals has ruled that the Washington Red Cedar Mfrs. Ass'n is a trust—an unlawful combination in restraint of trade. There were 108 shingle makers in the "combine." In November, 1899, all mills were closed for sixty days. Plaintiff was unable to buy shingles, and sued for damages, under the Sherman anti-trust law. The district court decided for the defendant. The circuit court reverses this ruling, and holds that—

"The defendant association has combined and conspired to fix an arbitrary price to wholesale and retail dealers for an article used in interstate commerce, below which no one is permitted to buy or sell, and the price so fixed makes a distinct increase of the market price, and that the association has assumed the power to shut down all the mills at will for so long a time as it may deem necessary.

"No doubt, at common law the association is an unlawful combination in restraint of trade. It has the effect of diminishing production, abolishing competition and enhancing price. Its illegality is not relieved by the fact that it was induced by keen competition and an unprofitable condition of the shingle manufacturing business which existed, or by the fact that the prices fixed by the combination may have been reasonable.

"The anti-trust act says that all combinations in restraint of trade are unlawful. We do not think that the act contemplates that the combination therein made unlawful must be one which by its terms refers to interstate commerce. It is enough if the purpose and effect of the combination are necessarily such as to restrain interstate trade. If it were otherwise all combinations in restraint of interstate trade might be so expressed in words as to avoid the statute.

"The true test would seem to be not what the agreement professes, but what it accomplishes. It is impossible that the parties to the combination had in view only domestic trade. It is a combination to control the production of a manufactured article, more than four-fifths of which is made for interstate trade, and to diminish the competition for its production as well as to advance its price."

TRADE NAMES —When a partnership for many years has designated itself as the "Cyclops Machine Works." equity will not allow another to use the word "Cyclops" for the purpose of getting away the business of the former. — Hainque v. Cyclops Iron Works (Cal.), 1014.

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J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

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Life Insurance Co.
...OF HARTFORD, CONN.

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Manager Pacific Department

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Milwaukee, Wisconsin

Cash Assets	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid	8,749,500.00

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Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868,92

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The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan. 1, 1902	$78,410 549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

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Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

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Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

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Surplus as to Policyholders.	312,271

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or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

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Capital	$1,500,000 00
Assets	2,548,606 00
Surplus	952,766 61

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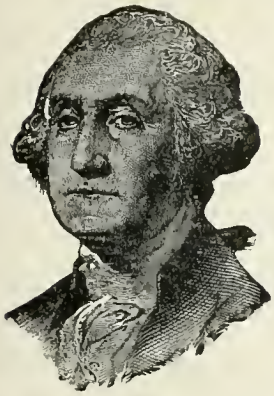

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STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00 : $5,466,589 01
LIABILITIES, including Reserve, 591,552.89 : 885,961 00

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Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

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Assets $3,207,038.00

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Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1,525,019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

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OF HAMBURG GERMANY.

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Reserve Fund, in addition to capital . .	*3,000,000*

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1710

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Cash Assets, : : : : :	805,400.00
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Company's Building, Sansome and California Streets

SAN FRANCISCO

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Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

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(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets
$55,305,753

Assets in U. S.
$10,316,391

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

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G. W. HOYT, *Deputy Manager.*

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ESTABLISHED 1836

ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance with ıe laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive ss, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus showing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932.00 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and paid.

ACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
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SPECIAL AGENTS:

. G. BRUSH JOHN W. GUNN W. H. RAYMOND FRED. L. HAVEN THEO. SUMMERLAND

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY . . State Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager San Francisco Department

219 Sansome Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY, State Agent for Montana, Utah and Idaho, DENVER, Colo.

J. M. BECK, Manager San Francisco Department

219 Sansome Street, - - - - - San Francisco

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street, - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

433 California Street, : : : San Francisco, Cal.

National Life

Insurance Company of Vermont

JOSEPH A. DeBOER, President
JAMES T. PHELPS, Vice-President
JAMES B. ESTEE, 2nd Vice-President
OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets . . . . . $ 22,384,263.37; Gain 193.53 %
Surplus . . . . . 2,230,212.37; Gain 144.61 %
Insurance . . . . . 108,573,050.00; Gain 111.36 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

G M. STOLP & SON, General Managers

81-85 Crocker Building San Francisco, Cal.

A. D. WALKER, General Manager, 424 Bailey Building, Seattle, Wash.
C. M. SMITH, General Manager, 422 Hennessy Block, Butte, Mont.
F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets $5,159,336 92
Surplus to Policyholders 1,890,423 78

Colonial Fire Underwriters, Hartford, Conn.

Assets $5,424,437 00
Surplus to Policyholders 2,481,273 00

Marine Insurance Co. L'd, of London, England

Organized 1836 (MARINE)

Capital ($5,000,000.00) Paid-up . . . . $ 900,000 00
Assets 6,324,865 01
Surplus to Policyholders 5,115,561 62

Pacific Department = = = = 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT, WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, LESLIE H. LORD, ARTHUR M. THOMSON.

HEALTH AND ACCIDENT INSURANCE

The Preferred Accident Insurance Co.
OF NEW YORK.

PHINEAS C. LOUNSBURY, President.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902	$ 999,667 37
SURPLUS TO POLICYHOLDERS	390,434 18
CLAIMS PAID, OVER	4,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. GODWIN, Manager Pacific Coast Department.

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, Supt. of Agents, California

GENERAL OFFICES, Mills Building. : SAN FRANCISCO

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders — fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848

Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT Manager

713 Market St., Spreckels' Annex San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

R. W. OSBORN, Manager.

HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick. Frank Agnew, J. W. McMurrin.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902 . . .	354,683.00
Losses Paid in the United States, over	14,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

Manager for CALIFORNIA and NEVADA.

Rooms 709-13 Claus Spreckels Building.

Market and Third Sts., San Francisco.

The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1853

Western Fire and Marine Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1883

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

Cash Capital * *

$4,000,000.00

Incorporated

Cash Assets * *

January 1, 1902

$14,071,948.37

1819

For a period of EIGHTY-THREE YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

It has the Largest Cash Capital of any Fire Insurance Company in America.

Losses Paid since organization { 83 years } $90,931,965.36

BOARDMAN & SPENCER, General Agents

E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY. } Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . .	$12,259,076 45
NET SURPLUS, . .	3,000,855 44

BELDEN & PALACHE, Managers Pacific Department

313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 62. NOVEMBER, 1902. No. 5

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

The Coast Review Company, 508 Montgomery Street, San Francisco.

Law.

Our Digest of Recent Insurance Decisions.

FIRE.

Maher v. Home Ins. Co. of New York, N. Y. S. C., A. D., 78 N. Y. Supp. 44.

JUDGMENT Where a complaint sets out all the facts to justify a recovery on an insurance policy, and sets out facts claimed to make an award of arbitrators invalid, and asks judgment that the award be set aside, and that plaintiff recover the amount of the policies, and evidence is given by both parties as to the actual loss, and all the issues are submitted, and the court finds that the award is valid, and that the loss was the amount of the award, the complaint should not be dismissed, but there should be judgment for such amount; Code Civ. Proc. § 1207, providing that the court may allow plaintiff any judgment consistent with the case made by the complaint and embraced within the issues.

Matthews v. Capital Fire Ins Co., Wis. S. C., 21 N. W. 675.

OWNERSHIP The interest of a vendee of realty under a land contract is "sole and unconditional ownership" within the meaning of a fire policy stipulating that it shall be void if the interest of assured shall be other than sole and unconditional ownership.

WAIVER Rev. St. 1898, §§ 1941-62, provides that no condition or provision of fire insurance policies can be waived except expressly and by writing indorsed on the policy. The adjusting agent of a fire insurance company after a loss denied all liability under the policy. Held, that the statute related to waiver of conditions and provisions requisite to the validity of the policy, and did not prevent the adjuster's conduct from estopping the insurer from insisting on a provision of the policy requiring proofs of loss.

ASSIGNMENT In an action on a fire policy, evidence that a written assignment appearing on the policy was for the purpose of securing the assignee, who was surety for the payment by insured of the purchase price of the insured property, was not objectionable on the ground that it varied the terms of the written instrument.

Bannon v. Insurance Co. of North America, Wis. S. C., 91 N. W. 666.

CHARGE On an issue of arson in an action on insurance policies, a charge that "fraud is never presumed, but must be clearly proved," was not error.

SEPARATE ACTION Where a separate action was brought against one defendant on three policies, it was not necessary, under Rev. St. 1898 § 2609a, providing that a separate judg-

ment "shall be rendered against each defendant," to render a separate judgment for the amount of each policy.

McDonald et al. v. Daskam et al., U. S. C. C. A., 116 F. 276.

TRANSFER OF INTEREST —PAROL AGREEMENT A mortgagor corporation procured a loan from a bank under parol agreement by which mortgagee was to become surety therefor, and the mortgage, together with insurance on the mortgaged property, which was payable to mortgagee, was to be given as collateral security. The policies were in the hands of agent from whom they were procured, who held them for parties interested. Advances were made by bank, under agreement, from time to time, on drafts drawn by corporation on mortgagee: and subsequently the corporation executed its note covering the same, in favor of mortgagee, who indorsed it to bank. The note contained a clause reciting the deposit with the payee of "certain property, as stated below, as collateral security," with the further description, "Fire insurance policies, should fire occur." The mortgage was delivered to bank, but the policies remained in hands of agent until property was destroyed by fire.

Held, that parol agreement respecting the insurance was not supplanted by written agreement in note, but, being consistent, the two should be construed together, and, so considered, did not create a common-law pledge of the policies, to the validity of which an actual delivery was essential, but an equitable assignment of a beneficial interest in the policies, should a fire occur, which gave the mortgagee, on his payment of the bank's debt, a lien on the proceeds of the policies, for the amount thereof, in addition to the amount of his morgage debt.

TRANSFER AFTER LOSS—CREDITOR The attaching of riders to insurance policies under which a loss has occurred, making the loss payable to a creditor holding notes of a prior date, and the delivery of the policies to such creditor, where there had been no prior agreement for such security, gave the creditor only such interest in the proceeds as the assured then had, and subject to all equities existing against such proceeds in favor of others at the time the loss occured.

BANKRUPTCY Where a borrower made an equitable assignment of the proceeds of fire insurance policies as collateral security for a loan, the lien of the creditor dates from such assignment, and not from the actual delivery of the policies to him after a fire had occurred; and the bankruptcy of the debtor more than four months after the assignment did not render the transfer void, under the bankruptcy act, as an unlawful preference, although the policies were delivered within that time.

Fireman's Fund Ins. Co. v. Sims, Ga. S. C. 42 S. E. 269.

EXAMINATION OF INSURED A requirement in a policy of fire insurance that the insured shall submit to an examination under oath touching the matters relating to the risk assumed by the company and the destruction of the property insured is binding and valid, and a refusal to comply with this condition will preclude the insured from recovering upon the policy, where it provides that no suit can be maintained until after a compliance with such condition.

Where the insured voluntarily absents himself in such a manner that he cannot be found for the purpose of examination under oath, his absence will be taken as equivalent to a refusal, where the company has in due time elected to require such examination, and made all reasonable efforts to notify the insured of the requirement. In such a case neither the insured nor any one claiming under or through him can maintain an action on the policy until after the insured has complied with such requirement.

Taylor et al. v. Glens Falls Ins. Co., Fla. S. C. 32 S. R. 886.

OWNER DEAD Where a policy of insurance is made payable to the party in whose name the legal title stood to the property insured, such party being dead at the time of the execution of such policy, no recovery at law can be had upon such policy, by the heirs at law of such deceased party without a reformation thereof in equity.

REFORMATION Where husband and wife, with their children, reside in in a house, the legal title to which stands in the name of the wife, and an agent of a fire insurance company for years during the lifetime of the wife deals exclusively with the husband in effecting insurance of such house, the policies being always made payable to the wife, and the wife dies, and the husband, with their children, continue thereafter to occupy and reside in the said house, and the said agent of the said insurance company, after having knowledge of the death of said wife, in response to a request from the said husband, to renew the insurance of said property, subsequently to the death of said wife, issues a policy on the said house, making it payable as before to her, and receives from the husband and retains the regular premium for such insurance, and it appears that such policy was so made payable by such agent through his mistake, inadvertence, and momentary forgetfulness of the fact that the wife to whom it was made payable was at the time dead, and that the husband relied entirely upon the said agent for the issuance of a valid policy, and the property is destroyed by fire during the life of such policy, and the husband and other heirs at law of such deceased wife have had no knowledge as to whom such policy was made payable, none of them ever having seen the same or had access thereto since its execution, such policy, under these circumstances, will be reformed in equity so as to make the same payable to the heirs at law of such deceased wife, and recovery can be had thereon in equity, as part of the suit for reformation, in favor of such heirs at law.

The failure of insured to read a policy, even where he has opportunity for so doing, does not amount to such latches on his part as will debar him from having such policy reformed for mistake therein.

LIMITATION Where a policy of fire insurance provides that no recovery can be had thereon unless suit thereon was brought within a year from the destruction of the property, and a suit at law is brought thereon within such year, and such suit results properly in a nonsuit by reason of a mistake in the name of the party to whom such policy was made payable, which mistake was discovered at the trial of such suit at law by the plaintiffs for the first time, the agent of the insurance company having prior to the fire wrongfully obtained possession of the policy, and having willfully withheld it and all information as to its terms and conditions from the parties bringing such suit at law thereon, and the said party or parties immediately after such nonsuit, but after the lapse of a year from the destruction of the property, file their bill in equity for reformation of such policy and for recovery thereon as reformed, —under these circumstances, held, that the limitation provided for by the policy was effectually avoided, and that such suit in equity could be maintained nothwithstanding such limitation.

CANCELLATION NULLIFIED Where a policy of fire insurance is made payable in part conditionally to a mortgagee of the property insured, who has been given possession of such policy, and the agent of the company issuing it, without giving the five-days notice provided for in such policy of his intention to cancel same, and without the knowledge or consent of the real beneficiaries of such policy, obtains the possession therof from the daughter of such mortgagee during the latter's absence, returning to her the then unearned pro rata part of the premium received therefor, such mortgagee nor her daughter being authorized by the real beneficiaries of the policy to receive such returned unearned premium or to consent to a cancellation thereof, and such agents attempts under these circumstances to cancel said policy, without the knowledge or consent of the real beneficiaries of such policy, and the property insured is destroyed by fire within three days after such attempted cancellation —held, that such attempted cancellation of such policy is a nullity, and that the insurance company was not thereby released from obligation to pay the subsequent loss.

LIFE.

Page v. Life Ins. Co. of Virginia, N. C. S. C., 42 S. E. 543.

BURDEN OF PROOF A defendant in an action on life policy, who admits the execution of the policy and the death of the assured before the falling due of the first renewal premium, has the burden of proving

that the policy was not in force, that no premium had been paid, and that the policy was procured by fraud.

DELIVERY OF POLICY — The possession of a life policy reciting that it should not be delivered till the first premium was paid is prima facie evidence of payment, subject to be rebutted by proof.

Where plaintiff in an action on a life policy introduced the policy, which recited that it should not be delivered till the first premium was paid, and defendant admitted that the insured died before the first renewal premium was due, and offered no evidence, the court properly instructed the jury that, if they believed the evidence, they should find that the policy was in force.

ADMINISTRATION — A party having the possession of a policy on the life of his intestate has a right to take out administration and sue on the policy, though his intestate was a nonresident, and did not die in the state, nor leave any property therein.

D'arcy et al. v. Connecticut Mut. Life Ins. Co., Tenn. S. C. 69 S. W. R. 768.

SURRENDER VALUE — Where a life policy was payable to the wife of the insured, if living, otherwise to their children, and the wife and only child, a daughter, died before insured, the daughter's husband could sue on the policy in his own name.

A minor son of the daughter took no interest in the policy, as she was the sole beneficiary after the death of her mother.

The insured had no right to collect the cash surrender value of the policy, as the beneficiary had a vested interest.

Williford v. Ætna Life Ins. Co., S. C. S. C., 42 S. E. 165.

CANCELLATION FOR INTEMPERANCE — A life insurance policy contained a provision authorizing its cancellation if the insured became so far intemperate as to impair his health or induce delirium tremens. In an action on the policy the answer alleged that after its issue the insured became very intemperate—to such an extent as to impair his health—and that defendant on knowledge of the fact, exercised its right and canceled the policy during the lifetime of the insured. Held to raise the issue whether at the date the insurance company attempted to cancel the policy the insured was so intemperate as to injure his health.

In an action on a life insurance policy, where defendant answers that it canceled the policy, under its conditions, because the health of insured was impaired by the use of intoxicating liquors, an instruction that the issue was whether the health of the insured was so impaired at the time of the cancellation, by intemperance, as to justify the company in canceling the policy, and that, if such was the fact, it would have the right to cancel the policy, but, if his intemperance did not impair his health, it was improperly canceled, was proper.

Steele v. Gatlin, Ga. S. C., 42 S. E. 253.

ASSIGNMENT — A policy of life insurance is a chose in action even before the death of the insured.

To vest the legal title to a policy of life insurance in an assignee, it is essential that the assignment should be in writing.

A verbal assignment of a policy of life insurance by the insured, accompanied by words indicating an intention to give, and by a delivery of the policy, does not constitute a complete gift; and in such a case a court of equity will not interfere, at the instance of the alleged donee, to complete the gift, when she has not acted to her injury, or incurred expense, on the faith of the incomplete gift.

ASSESSMENT.

Brown, et al. v. Mutual Reserve Fund Life Ass'n, Cal. S. C., 70 P 187.

MORTUARY CALL — Policy provided that, if death should occur "within six months from a mortuary call that had not been paid," the policy should nevertheless be payable. Insured failed to pay a call, and the policy was declared forfeited, and he died more than six months from the call. In an action on the policy, plaintiff contended that, while no further calls were made on deceased or paid by him, from the fact that mortuary calls were due in the interval between the call for the non-payment of which the policy was declared forfeited and the death, the policy should be considered in force. Held, that the contention was of no merit.

ACCIDENT.

Traveler's Ins. Co. v. Austin, Ga. S. C., 52 S. E. 522.

PAYMASTER NOT A PASSENGER — A paymaster of a railroad company traveling upon business of the company from station to station on the line of the company, and stopping between stations for the

purpose of paying off employes of the company wherever they may be, is not, while so doing, a "passenger," within the meaning of a clause in a policy of accident insurance granting double indemnity to the insured if insured while riding as a passenger on a passenger car using steam as a motive power.

NOT A PASSENGER CAR — A coach specially equipped and used as a pay car and not a vehicle for the transportation of passengers, is not, in contemplation of the contract alluded to in the preceding headnote, a passenger car; and this is so although it had formerly been used as a passenger car, and was capable of being so used again.

Thornton v. Travelers' Ins. Co., Ga. S. C., 42 *S. E.* 287.

HERNIA — When an accident insurance company seeks to avoid liability under a clause in a policy providing that the "insurance shall not cover * * * accident, nor injuries, nor death, nor loss of limb or sight, resulting, wholly or partly, directly or indirectly, * * * from hernia," and the insured had, at the time of the injury for which indemnity is claimed, an existing hernia in his system, it is incumbent upon the company, after it has been prima facie shown that an injury to the plaintiff resulted from an accident within the meaning of the policy, to show that the existence of the hernia at that time was a substantial contributing cause, which wholly or partly, directly or indirectly, brought about the injury resulting from the accident; and liability under the policy is not defeated by showing simply that the existence of the hernia rendered more serious the consequences resulting from the accident. Lumpkin, P. J., and Little, J., dissenting.

INSURED ESTOPPED — Where, in a policy of insurance, there is an express stipulation that "no agent has power to waive any condition of this policy," the insured, by an acceptance of the policy, is estopped from relying upon any agreement made with an agent having the effect of waiving one of the conditions enumerated in the policy.

PROOFS — In a suit brought upon a policy of accident insurance to recover an indemnity for loss of time during a period of total disability, it is error to allow an amendment setting up a claim under the policy for indemnity for a partial disability for a period of time following the period of total disability, when the amendment does not allege that proper proof of such claim was made within the time required under the policy. A refusal on the part of the company to pay a claim for a total disability or a denial of liability on its part for such indemnity, would not have the effect of relieving the insured from the necessity of making the proof necessary to establish his additional claim for a partial disability.

Fidelity & Casualty Co. v. Brown, I. T. C. A., 69 *S. W.* 915.

NOTICE — Policy provided that "immediate notice must be given of any accident and injury for which a claim is to be made, with full particulars thereof. Affirmative proof of death, or loss of limb or of sight, or of duration of disability, must also be furnished within two months from time of death or loss of limb," etc. Held, that a complaint alleging no notice of the accident until immediately after death was sufficient.

Missouri Supreme Court Life Decision.

In Smith v. the Mutual Benefit the Missouri supreme court has decided, relative to a premium loan contract that—

If the defendant advanced the $485.14 to the assured believing that it would have the right to deduct it from the net value of the policy in case of non-payment of premium, before applying it to the payment of extended temporary insurance, whether because it so interpreted our statute or because it considered that the terms of the policy, as amended, superseded the provisions of the statute, it did so under a mistaken view of the law. Our laws deem the subject of life insurance one that requires special protection, and in this particular it has provided that the policyholder shall have the benefit of the extended temporary insurance specified in section 5856 "anything in the policy to the contrary notwithstanding." Therefore, though a policy should expressly declare that it was agreed between the insurer and the insured that the provisions of the statute relating to extended temporary insurance or commutation should not apply, still they would apply. And if the parties could not in the beginning place themselves outside the policy of the law, they could not, by any amendment to it, contract to do so. There is a great deal of technical learning in the subject of life insurance and our law-makers

have proceeded on the theory that the average man who takes out a policy on his life is not equal in skill and learning in the technicality of the subject to the experienced officers of the insurance company and for that reason, have written into such contracts some provisions which the parties to them cannot avoid. We hold, therefore, that the provisions of our statute could no more have been avoided by the amendment to the policy in 1896, than by the original policy. And we hold also that the statute declaring that in ascertaining the net value of the policy "it shall be computed upon the American Experience Table of Mortality with four and one-half per cent. interest per annum, and after deducting from three-fourths of such net value any notes or other indebtedness to the company given on account of past premiums on said policy issued to the insured, which indebtedness shall then be cancelled, the balance shall then be taken as a net single premium for temporary insurance for the full amount written in the policy." It does not mean that indebtness incurred by the assured for money borrowed from the company may also be deducted. The statute means only what it says that indebtedness on account of past premiums shall be deducted.

Trustee or Mortgagee Not Bound by Act of Owner.

DECISION OF COLORADO COURT OF APPEALS—THE MORTGAGE CLAUSE—ACT OF OWNER FIXING AMOUNT OF LOSS IS NOT BINDING ON MORTGAGEE.

Action on a fire policy by Kirk H. Field, trustee, against the Scottish Union & National Insurance Company. From a judgment for plaintiff, defendant brings error. Affirmed.

Gunter, J. One Hubbard owned improved real estate; gave a trust deed thereon to secure an indebtedness, $1,150; took a policy on the improvements, a building, and assigned it as collateral for above debt. The policy insured Hubbard in the sum of $700 against loss of the building by fire and provided: "This company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value. * * * Said ascertainment or estimate shall be made by the insured and this company. * * *" Also contained the union or standard mortgage clause, the pertinent part of which is: "It is agreed that any loss or damage that may occur under this policy shall be payable to Kirk H. Field, trustee, * * * as interest may appear, and that this insurance, as to the interest of said trustee, shall not be invalidated by any any act or neglect of the grantors in the * * * trust deed."

The building was destroyed by fire, and the trustee sued to recover the amount of the loss, $700. The answer set up that after the loss said Hubbard and the defendant agreed upon the amount thereof as $375, and it made tender of such amount. To review alleged error in sustaining a demurrer to such defense, is this proceeding.

Was the trustee bound by the act of the owner, Hubbard, in so fixing the amount of the loss? That he was not, the authorities are agreed. In Hastings v. Insurance Co., 73 N. Y. 141, plaintiffs, as collateral to a debt secured by mortgage, held an insurance policy indorsed payable to them in case of loss, and further indorsed, "It is hereby specially agreed that this insurance, as to the interest of the mortgagees only therein, shall not be invalidated by any act or neglect of the mortgagor or owner of the property insured. * * *" The policy also contained this provision: "In case of any other insurance upon the property hereby insured, whether made prior or subsequent to the date of this policy, the assured shall be entitled to recover of this company no greater proportion of the loss sustained than the sum hereby insured bears to the whole amount insured thereon. * * *"

Prior to the issuance of the policy held by plaintiffs, the owner, unknown to plaintiffs, had taken out other insurance on the property covered by the mortgage. Loss occurred, and plaintiffs sued on the policy held by them for the full amount provided therein. Defendant company set up the other insurance, claiming that the amount of loss should be prorated with the other company carrying insurance, and that a recovery against it should be abated accordingly. Plaintiffs contended that under the union mortgage clause they were unaffected by the act of the mortgagor in taking out other insurance, and that the contribution clause was therefore not applicable to them. Their contention prevailed, the court saying, interalia:

"The legal effect of the mortgage clause was that the defendant agreed that in case of loss it would pay the money directly to the mortgagees, and they were thus recognized as a distinct party in interest. It created a

new contract from that time with the mortgagees, the terms of which most clearly indicate that it had no relation to the application of the condition referred to. The insurance had been to the owner, and the additional provisions which were incorporated in the policy by the mortgage clause created a distinct contract with the mortgagees. * * * The mortgage clause * * * created an independent and new contract, which removes the mortgagees beyond the control or the effect of any act or neglect of the owner of the property, and renders such mortgagees parties who have a distinct interest separate from the owner, embraced in another and different contract."

In Insurance Co. v. Olcott, 97 Ill. 439, P. gave his note, and, to secure same, a trust deed on real estate. He also took an insurance policy containing the above union mortgage clause, and the contribution clause in case of other insurance and loss; also a provision for an appraisement of the loss by agreement between the mortgagor and the company. Later, P. took out other insurance. Loss occurred. Trustee Olcott sued on the policy. Defendant company set up as a defense the provision as to contribution, and appraisement of the loss by agreement between said P. and the company. Both defenses were disallowed, the court in the course of the opinion saying:

"The next question is, * * * is the * * * bank bound by the acts of P. and his wife in obtaining to themselves and for their own benefit the four additional policies of insurance, and in submitting the question of the amount of damages to appraisers? If it is thus bound, it is manifest that, notwithstanding the bank had a separate and distinct legal interest in the insurance, that interest might be so impaired by the acts of P., over whom it had no legal control, as to be practically worthless. * * * The mortgage clause distinctly recognizes, as we have before seen, an interest separate from that of P. in the insurance, and that this interest is for the security of the holder of the note, whoever he may be. * * * In effect, there are two distinct contracts of insurance,—one by the mortgagor, the other by the mortgagee,—and this view gives full force to all the language, and none other will. * * * We perceive no reason for holding, as contended by counsel for appellant, that the word 'invalidate' should be held to mean a forfeiture of the policy for every purpose, and not simply its impairment. The same reason existed for not allowing it to be thus impaired, as totally forfeited. * * * The same reasoning which shows that the bank is not to be affected by the act of P. in obtaining the additional insurance also shows that it is not to be affected by his act in submitting the question of loss and damage to the appraisers. By such act, no more than by the other, could he 'invalidate' the insurance as to the interest of the bank therein."

See, also, City Five Cents Sav. Bank v. Pennsylvania Fire Ins. Co., 122 Mass. 165; Hathaway v. insurance Co., 134 N. Y. 409, 32 N. E. 40, 17 L. R. A. 514; Eddy v. Assurance Corp., 143 N. Y. 311, 38 N. E. 307, 25 L. R. A. 686; Insurance Co. v. Bohn, 12 C. C. A. 531, 65 Fed. 165. 27 L. R. A. 614. The last-cited case, in speaking of Hastings v. Insurance Co., says: "That decision had settled such a clause [union mortgage clause] protected the mortgagee against any act or neglect of the mortgagor, whether prior or subsequent to its issue. That decision had been repeatedly approved by courts of high rank, and never disapproved." Therein it is further said:

"Our conclusion is that the effect of the union mortgage clause, when attached to a policy of insurance running to the mortgagor, is to make a new and separate contract between the mortgagee and the insurance company, and to effect a separate insurance of the interest of the mortgagee, dependent for its validity solely upon the course of action of the insurance company and the mortgagee, and unaffected by any act or neglect of the mortgagor of which the mortgagee is ignorant, whether such act or neglect was done or permitted prior or subsequent to the issue of the mortgage clause."

Authorities cited by plaintiff in error are not upon facts similar to those herein involved. We know of no authority in conflict with the conclusion here reached.

Plaintiff in error here, for the first time, urges that the complaint does not state facts sufficient to constitute a cause of action, in that it fails to allege that Hubbard, the owner of the property at the time of the insurance, sustained loss by fire. This fact was not necessary to plaintiff's recovery, therefore not necessary to prove or allege. Insurance Co. v. Bohn, supra—Scottish Union & National Ins. Co., v. Field., Colo. C. of A.

COLORADO.—Commissioner How has ruled that joint policies shall not be issued in Colorado, and that underwriters' agencies are contrary to law.

Life.

Bankruptcy and Life Insurance

It is provided by the laws of Washington that "the proceeds or avails of all life insurance shall be exempt from all liability for any debt." The two policies in question were on the life of D. N. Holden, and Lizzie Holden was the beneficiary in both, with the provision, however, that if she should not survive him payment should be made to his executors, administrators and assigns. The policies had a combined cash surrender value of $2,200. The said D. N. H. and Lizzie H. were separately proceeded against in bankruptcy by their creditors. Subsequently, both were adjuged bankrupts. They then asked exemption from the claims of creditors of two life insurance policies.

By section 70a of the bankrupt law of 1898 it is provided that

"when any bankrupt shall have any insurance policy which has a cash surrender value payable to himself, his estate, or personal representatives, he may, within 30 days after the cash surrender value has been ascertained and stated to the trustee by the company issuing the same, pay or secure to the trustee the sum so ascertained and stated, and continue to hold, own, and carry such policy free from the claims of the creditors participating in the distribution of his estate under the bankruptcy proceedings, otherwise the policy shall pass to the trustee as assets."

Section 6 of the bankrupt law is as follows:

"Exemptions of Bankrupts.—(a) This act shall not affect the allowance to bankrupts of the exemptions which are prescribed by the state laws in force at the time of the filing of the petition in the state wherein they have had their domicile for the six months or the greater portion thereof immediately preceding the filing of the petition."

Circuit Justice McKenna of the United States circuit court of appeals, ninth district, ruled as follows:

The effect and extent of section 6 was considered by this court in Re Scheld, 44 C. C. A. 233, 104 Fed. 870, 52 L. R. A. 188, and it was said that the purpose of the section did not pervade the whole act, but was controlled by section 70a; and that under the latter section policies of insurance payable to the bankrupt himself, his estate or personal representatives, passed to the trustee of the estate. But we also said:

"It will be seen that the clause of section 70, above quoted, does not include policies of insurance payable to the wife, children, or other kin of the bankrupt, but is limited to policies the proceeds of which are payable to the bankrupt himself, his estate or personal representatives. The enactment does not deprive the family of a debtor of the protection which he may have secured to them in taking out policies for their benefit payable at his death, but it does prevent debtors from availing themselves of the opportunity of making investments for their own benefit in the form of endowment policies, or policies payable to themselves, and holding the same, while seeking a discharge from their debts through the bankruptcy act."

What is the character of the policies in the case at bar? Are they covered by the proviso of section 70? It will be observed that the policies were not payable to either Holden or his wife absolutely, but to her only if she survived him, and to his personal representatives if he survived her. Subject to such contingent interest in him, the policies and the money to become due under them belong to her, and it is beyond his power to transfer them to any other person or to surrender them. In re Heilbron's Estate, 14 Wash. 536, 45 Pac. 153, 35 L. R. A. 602, citing Bank v. Hume, 128 U. S. 195, 9 Sup. Ct. 41, 32 L. Ed. 370, and other cases. Under the laws of Washington her interest in the policies became her separate property, and was assignable by her. 2 May, Ins. 399q, and cases cited. Each, therefore, has an interest in the policies, and each must be held to have an insurance policy which has a cash surrender value payable to him or to her, his or her estate or personal estate or personal representatives, and subject, therefore, to the provisions of section 70; in other words, passed to their respective trustees as assets of their respective estates. It may be that neither could surrender the policies without the consent of the other, but such right of surrender passed with the policies to their respective trustees. In Steele v. Buel, 44 C. C. A. 287, 104 Fed. 968, the circuit court of appeals of the Eighth circuit has decided that the rule of exemption of section 6 pervades the whole act, and is to be read into every other section and provision of the act. The difference of opinion between that learned court and this court demonstrates the ambiguity of the bankrupt act, and, while not insensible to the necessity of

harmony in the decisions of the courts of appeal, we are not disposed to depart from the ruling in Re Scheld. There is a way open to respondents for a further review of the questions involved.

Address of W. H. Hart.

PRESIDENT NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.

Whether we look at the principal of state supervision as one of the prime factors centered in a strong paternal or centralized system of government, or merely as an incident of indifferent, indulgent, and inefficient oversight, exercised by untrained agencies for the principal purposes of revenue, it cannot be denied that as the years come and go no single interest or utility has made the leaps and bounds of marvelous advance and success as has insurance in this progressive and prosperous republic.

As this and all other corporate interests grow, what is the relation of the state or the nation in its paramount duty of protection to the public, and the conservation of solvency in assets and integrity of management? In my judgment, solvency with publicity are the objects of supervision and the right arms of both the commonwealth and companies. The state cannot subordinate the citizen and afford no protection from the soulless greed of characterless corporations, for a state is but the composite of its citizenship.

GUERRILLAS.

The state has equally as conscientious obligation to protect companies that meet the law's requirements, that can and do honorably and faithfully preserve their calling, as against guerilla competition, whose methods are piratical, whose managers are adventurers, whose colors are the black flag, preying upon the credulity of the public, and impairing confidence in corporations of character bearing the state's approval. It ought to be a penal offence to issue bogus insurance; there should be an open door leading to the penitentiary for any agent that misrepresents the character and conditions of a policy. If it is a crime to adulterate food; if it is criminal for a cashier to receive deposits after he has knowledge of the bank's insolvency, how much more unlawful is it for fraud of far more reaching disaster to be practiced on a person who in good faith purchases a contract of indemnity that possibly the future of loved ones may not be shadowed by want? The supervision of any state is lame and halt and blind that does not relentlessly pursue unauthorized and wild-cat insurance and nail to the cross the practitioners of homeopathic larceny. Mr. Smooth and Mr. Annanias is an insurance co-partnership that has had a career of years and odium. Vigilant supervision and appropriate legislation should grab them in stripes, pounding rock.

STANDING ROOM ONLY, IN THE CEMETERY.

Incidental to the development of all states, there seems to a greater or less extent a mania for incorporations of experiment by promoters without experience, who know nothing whatever, and care for less, of Shepard Homans or Elizur Wright, and as the older commonwealths progress there is added an hegira of organization of fraud and failure to impose upon the credulous and unsuspecting. Companies organized under special charters, immune from supervision, and under voluntary association acts, have had opportunities of the most selfish advantage to practice vicious imposition. I know of a state where over two hundred of such organizations after brief and nauseating hippodromes, have given up the ghost. The "standing room only" sign was in the cemetery years ago. Costly experience is educating the public, and the knowledge that insurance is a science, that the actuary is the rate-maker instead of the bargain-counter, is traveling toward the setting sun faster than the center of population. The semi-panic in the insurance world, in the years succeeding the civil war, while it tested the mettle of the strongest companies, made a house-cleaning and was the pathfinder for the healthy development that has steadily followed. There has been an evolution that has purified the atmosphere. Thirty years ago insurance generally was in its callow age. The field of investment and of endowment was hardly fenced. Pedlars of lightning rods, fruit trees, Seth Thomas clocks and insurance were equally at home in either commodity, and graduates of these peripatetic and loquacious vocations frequently launched boldly into the founding of companies that in contracts of assurance for this world almost vouchsafed their victim into the next.

TRAINED HEADS V. VOCIFEROUS TONGUES.

Insurance belongs of right in the curriculum of recognized sciences. It will yet be taught in our colleges as essentially as civil government. The trained agent is more successful and satisfactory from every standpoint. The Indians thought the whistle, because of its noise, was the motive power of the engine.

Better to have a trained head than a vociferous and voluble tongue.

Mechling, a Mutual Life Man, Arrested.

O. W. Mechling, who for some time has been a solicitor in California for the Mutual Life Insurance Company, was arrested recently on a charge of forgery. In last May, Mechling wrote a policy for $5,000 on the life of M. J. Santos of Santa Maria, San Luis Obispo county. The premium was $319.30, and for this Santos gave his note, payable November 1. Mechling discounted this note at the local bank, but General Agent Forbes has not been able to collect the amount, as charged to the solicitor's account. Of course this little default was not the cause of Mechling's arrest. He was not arrested on the complaint of his employer.

Mechling was arrested on a charge of forging the name of Mr. Santos to a sight draft, which he passed in San Francisco on September 9. Another charge is that Mechling forged the name of R. R. Muscio, assistant cashier of the Commercial Bank of San Luis Obispo, to a sight draft, which he passed on the proprietor of the Commercial hotel of San Francisco.

Mechling deposited this draft with Bradford, the hotel-keeper, for collection, requesting that he delay forwarding it for a few days. Bradford lent Mechling $30 on the draft, and $15 of this was afterward paid back by Mechling through Chas. Burt, a traveling agent for the Union Central Life Insurance Company, who was also staying at the Commercial.

After leaving the Commercial, Mechling went to Napa, Cal., and it was from that place that he sent to Burt the $15 with which to reimburse Bradford for the money lent him on the draft. He also sent to Bradford instructions to advance $150 to Burt on the strength of the draft for $358.90. The letter of instructions made it appear that the $150 was for the benefit of Burt.

At Napa, Cal., Mechling got money of the landlord of the Palace hotel on a draft on Chas. W. Burt. It is claimed that as the draft was never presented to Burt, the swindler is not technically guilty.

The accused man will be tried in San Luis Obispo county, where he is now in jail.

Mechling is said to be from Johnstown, Pa., where his relatives reside. He says his present troubles grew out of competition resulting from the advent of another solicitor in his territory. This reduced his income. When Santos declared that he would not accept the Mutual policy, and would not honor the note when due, Mechling discounted the note at the bank.

Coast Miners are Good Life Risks, as a Rule.

The Coast miners, as a class, are far better risks, from the life insurance point of view, than miners elsewhere. We are speaking of them as a whole. The coal-miners, of course, labor under conditions similar to those which exist in the East; but fatalities are rare, even in this class of underground workers.

But when miners are spoken of out here, notably in California and Colorado, those who dig for the precious metals are referred to, generally. Exempting the coal-miners, then, the average miner in the Pacific West—gold, silver, copper, etc.—works under favorable conditions, as regards both health and accident. He does not drown, he is not smothered by fire damp, nor killed by explosion nor by a cave-in. Our daily papers rarely record a mining accident of any kind, either peculiar to the employment or inseparable from the use of any machinery.

So we write, the average Coast miner is a good life insurance risk. He gets good pay and works short hours. Prices and competition do not affect his equanimity. The mountain air and water agrees with him, and he lives to a good old age. In short, there is no comparison between mining east and mining west of longitude 105.

THE Odd Fellows Mutual Benefit of New Haven, Conn., has had a reception by a receiver appointed by the court.

Ten Years' California Life Business—Continued.

January 1st.	New Policies Written			Insurance Renewed		Insurance in Force	Losses and Endowm's Paid
	No.	Amount	Pre'ms	Amount	Pre'ms		
MUTUAL BENEFIT							
1902	290	$771,200	$33,694	$4,938,226	$194,314	$6,068,867	$70.127
1901	315	771,350	35,740	4,447,226	174,746	5,567,017	96,199
1900	233	661,500	30,255	4,053,365	154,576	5,009.769	58,483
1899	243	672,450	29.157	3,623,975	138,765	4,576,132	73,184
1898	211	607,650	30,357	3,350,952	130,802	4,231,819	60,660
1897	201	616,850	23,680	3,128,686	120,137	3,859,565	84,991
1896	199	578,750	21,173	2,879,150	114,915	3,732,438	89,277
1895	122	405,100	16,347	3,039,224	117,031	3,687,148	57,994
1894	107	407,800	13,917	2,912,928	116,029	3,518,122	63,250
1893	110	404,500	16,126	2,989,500	116,028	3,570,131	76,674
NORTHWESTERN MUTUAL							
1902	687	$1,425,310	$60,764	$10,439,924	$326,010	$12,212,023	206,901
1901	628	1,400,630	64,258	9,848,831	290,621	11,580,092	109,518
1900	669	1,628,910	69,775	8,529,543	255,687	10,728,574	129,665
1899	681	1,607,342	63,962	7,175,886	217,592	9,359,009	97,855
1898	490	1,151,150	56,354	5,420,000	201,513	7,055,000	119,613
1897	371	963,359	36,562	6,679,043	196,459	8,042,402	90,539
1896	333	681,680	25,429	6,199,025	185,554	6,914,705	80,037
1895	249	617,500	20,517	5,958,947	179,054	6,596,447	64,762
1894	393	961,000	35,030	4,813,000	167,018	5,974,000	68,344
1893	392	1,135,000	41,796	4,956,529	150,579	5,059,529	65,093
PACIFIC MUTUAL							
1902	1391	*2,362,000	$103,894	$8,197,800	$304,244	$10,977,180	$159,892
1901	1380	2,198,500	88,454	7,318,500	284,646	9,819,896	177,361
1900	933	1,527,588	60,293	6,867,312	266,043	8,690,520	150,194
1899	767	1,432,000	55,192	6,587,525	258,422	8,088,060	157,116
1898	603	1,250,124	49,467	6,290,979	251,896	7,756,068	104,483
1897	559	1,111,500	45,560	6,229,800	293,936	7,550,757	147,819
1896	473	1,060,500	43,520	6,258,800	294,126	7,528,737	92,695
1895	388	940,500	39,634	6,163,000	292,010	7,353,559	139,922
1894	292	873,500	37,320	6,044,000	290,792	7,149,963	169,281
1893	311	971,186	48,559	5,558,500	282,173	6,746,735	133,364

*Includes $16,085 for annuities.

January 1st.	No.	Amount	Pre'ms	Amount	Pre'ms	Insurance in Force	Losses and Endowm's Paid
PENN MUTUAL							
1902	1019	$2,395,460	$77,182	$7,154,426	$257,647	$9,549,886	$79,285
1901	890	2,311,250	86,991	5,719,050	194,560	8,030,300	43,199
1900	654	1,991,350	63,889	4,326,200	148,313	6,317,550	32,108
1899	526	1,332,800	38,599	3,402,550	120,964	4,735,350	93,650
1898	359	1,102,700	33,207	2,821,000	102,165	3,923,700	26,917
1897	264	767,500	25,362	2,523,000	94,546	3,200,500	23,500
1896	241	706,000	22,278	2,162,000	79,629	2,868,000	38,012
1895	203	547,500	16,491	1,949,500	74,856	2,497,000	30,179
1894	148	484,000	24,352	1,722,000	57,951	2,206,000	5,617
1893	194	643,500	24,256	1,340,000	43,461	1,983,500	4,105
TRAVELERS							
1902	125	$243,250	$11,097	$1,805,700	$61,355	$2,073,700	$49,815
1901	138	283,000	11,054	1,665,217	55,378	1,948,217	27,200
1900	147	363,500	11,731	1,608,817	53,961	1,987,317	32,000
1899	211	419,047	14,187	1,359,270	44,701	1,546,651	23,000
1898	151	345,500	12,041	1,135,770	36,062	1,109,645	10,188
1897	71	175,125	5,124	1,091,645	34,725	1,361,945	8,300
1896	81	231,367	6,725	1,041,578	32,938	1,184,578	31,000
1895	66	167,828	5,215	1,049,250	33,616	1,244,750	22,500
1894	110	368,000	11,841	884,750	28,123	1,387,940	14,281
1893	103	335,961	10,314	1,053,979	36,340	1,207,249	7,770

Items.

Life Insurance Agent—My dear sir, have you made any provision for those who come after you?

Harduppe—Yes, I put the dog at the door, and told the hired girl to say I'm out of town.—Brooklyn Life.

The Independent Order of Parliamentarians is the latest. Naturally, the membership is in Indiana.

The new president of the N. A. of Life Underwriters is Philip H. Farley, who, we understand, represents a company whose new business costs most.

The prospectus of the Australian Mutual Provident Society declares that it allows to withdrawing members "cash surrender values which are larger than those of any other office in the world."

The State Life of Indianapolis made gains during the first nine months of the year as follows: in insurance written, $1,568,350; in income, $148,760; in assets, $141,895. The company has now over $1,000,000 deposited with the Indiana Insurance department.

He believed in fraternal insurance, and was probably "down" on corporations. And so he put his faith in the Knights of the Maccabees. His mother has lost her suit against the order, for "insurance" on his life. The fraternal Maccabees refused to pay the claim, because the insured, killed on a railroad, was engaged in a more hazardous occupation than when he applied for a certificate. This refusal to pay is a characteristic exhibition of the alleged fraternity of "fraternal" insurance.

A Life Insurance Trick.

The strange case of a life insurance broker is agitating financial and social circles in the District of Columbia, and its features are so peculiar and remarkable that we cannot avoid a passing notice.

The broker, who says that he is attached to no particular company, induced Mr. Theodore J. Mayer, who is described as a "prominent business man," to apply for fifty thousand dollars insurance on his life, and to pay to the insuring company therefor as premium the sum of $7,953.50 receiving in return the proper policies. So far the transaction has all the earmarks of regularity. The astonishing part is the aftermath. Mr. Mayer has had the broker arrested for obtaining money under false pretences, alleging that he agreed on behalf of the company to repay the premiums after the delivery of the policies. We are sure that no such proposition was ever heard of before, and that the prominent business man must have misunderstood the broker gentleman, and should be satisfied with the latter's explanation that what he really meant was that "the repayment proposition is the technical form used in all insurance policies whereby the company promises to pay the policyholder the amount of the premium within a certain time." Nothing could be more satisfactory than this, as an explanation.—Weekly Underwriter.

The Weekly Underwriter is mistaken in its guess that "no such proposition was ever heard of before." There have been two suits instituted, or at least threatened, in New York City on similar grounds, within a few months. This trick seems likely to be tried in many places, and it may, if persisted in, discourage rebating more completely then all the anti-rebate laws, by making men afraid to trust the agents to pay the rebates.—Ins. World.

THE constant vigilance of a company striving to prevent loss and to remove the causes which lead to them is of greater benefit to the employer than the limited amount of the bond, and this vigilance is nowhere better exemplified than in the attention that is given to systems of accounting.—W. A. Jackson.

The Connecticut Mutual.

The average ratios of dividends (to premiums) paid policyholders by the principal American life companies have been

In 1880	25.86
In 1890	10.44
In 1900	8.53
In 1901	8.25

The Connecticut Mutual paid the highest ratio of dividends to premiums in 1890, in 1900 and in 1901.

The Perfect Safety of Life Insurance

BY JAMES B. ESTEE, SUPERINTENDENT OF AGENCIES OF NATIONAL LIFE INSURANCE COMPANY OF VERMONT.

The mutual life insurance corporations are not proprietary institutions, but great trust companies, handling the intrusted funds of thousands of people widely distributed over the country. The companies are directly managed by executive officers chosen because of their technical knowledge and trained fitness to administer the trust. Legal enactments require of the companies annual statement of resources, liabilities and detailed transactions of the year. Commissioners in the various states where the companies operate are required by law to inspect and analyze these reports and to apply the standard tests of solvency.

These annual statements, verified under official oath, pass through the scrutinizing inspection of the daily press, some fifty insurance journals, thousands of competing agents and the policyholders themselves. The established machinery of supervision, coupled with these other agencies, is competent to bring the operations of the companies within the fullest measure of publicity, thus supplying ample safeguards to the interests committed to their keeping. A careful comparison of the total life insurance transactions with any other enterprises of equal magnitude will reveal how wise, prudent and safe the corporate managers have been in the administration of those great trusts imposed upon them.

It is probable that no other line of business involving such intricate and wide-reaching interests can show such fidelity and watchcare or such a small percentage of losses.

Herein lies the secret of the unparalleled trust and confidence reposed by the public in our great life insurance companies. With scarcely an exception the executors have recognized the office as a responsible trust and have proven themselves worthily qualified to administer it.

The Ideal Life Insurance Company.

FROM A PAPER BY JAMES W. ALEXANDER, READ AT THE INSURANCE COMMISSIONERS' CONVENTION.

What, then, is the ideal life assurance company? It is, first of all, one whose officers and directors are high-minded, honorable, experienced and skillful men, who have no aims in the business other than to subserve the interests of the policyholders.

Nothing, in my opinion, is so important as *character* in the management. As President Roosevelt succinctly expressed it in a recent address: "It is character that counts." I do not mean mere honesty in the handling of money. That is a very inadequate criterion of character. The officer, who would, for the sake of outstripping a competitor in business, pursue a course which he knows to be prejudicial to the interests of the policyholders has not the kind of character to which I refer. The officer who would abuse the power he holds for selfish purposes at the expense of the policyholders has not the kind of character to which I refer. The officer who allows himself to be guided in his measures by the desire to injure his competitor rather than to benefit his own company has not the kind of character to which I refer. The officer who would deliberately take dangerous chances in order to make his wares cheaper or more popular has not the kind of character to which I refer. The officer who would knowingly adopt deceptive measures, or encourage his agents to do so, has not the kind of character to which I refer. These illustrations might be multiplied. Those given are sufficient to make clear what I mean. If the management of every company were on this high plane, how specific difficulties would melt away, and how easy would be the task of squaring the practice of our business with the principles which ought to govern it.

CHARACTER.

This subject of character—I might call it the character of a gentleman—I consider one of the most indispensable attributes of one directing the affairs of an institution like ours, perhaps the most sacred of all secular undertakings. I am proud to think that it can be found inspiring the actions of a large number of the responsible heads and their lieutenants in our business. Actions not consistent with this high view of the proprieties are nevertheless sometimes to be detected, and, although it is not the province of the insurance superintendents to regulate the manners and ethics of company administration, I take this opportunity to call attention to the matter as worthy of the consideration of all, with the hope that countenance may not be given by honorable men, whether officers, directors or superintendents, to practices unworthy of our dignified calling. In addition to the more conspicuous errors falling within the category to which I refer are such petty indecencies as supporting and circulating newspapers printing scurrilous abuse and disingenuous attacks on rival companies; the publication of misleading comparisons; the misrepresentation of other companies, and analogous meannesses unnecessary to detail. Unfortunately such things are done, and in my opinion their effect is to lower the tone of our calling and to injure the perpetrators more than those against whom they are aimed.

CASH PLAN.

The next element in the ideal company is that it should be conducted on the cash plan. The old note system, which was found to be so objectionable, has practically disappeared, but it is at least a fair subject for debate whether the prevailing practice of loaning on policies is for the highest interests of the policyholders. Every man who assures his life and then creates a mortgage on his policy by borrowing on it defeats to that extent the object of his assurance, and deprives his family of just that much of the protection originally contemplated.

The ideal company will exist in honorable rivalry with other ideal companies in such a way that it will not be forced to do many things which the best of them do now, but which might be wholesomely avoided if the present artificial public demand, created by the insistence of agents and the complacency of their principals, did not make it practically impossible for any company alone to refuse to meet that demand. I refer, with deference to the opinion of others, to such matters, among others, as loans on policies, excessive early cash surrender values, extended assurance and ordinary rates of premium in localities of less than normal salubrity and for extra hazardous risks.

MUTUAL PLAN.

The ideal company should conduct the business for the exclusive benefit of the policyholders—in other words, on the mutual plan. It matters not whether the company is organized with or without stock capital. This is a mere question of control or statutory requirements.

The chief reason why I give the preference to the mutual over what is known as the stock-rate plan is that in the latter it is obviously necessary to make the rates of premium lower. No one would assure on that plan were it not for that present and temporary advantage; but it seems to me that perhaps the most important thing of all is to make sure of permanence by charging more than will probably prove in the end to have been necessary, the overcharges to be returned eventually as dividends. The business, on the low rate, must be done with such small margins for errors, unskillful management, neglect and variation in interest, death losses, etc., that a risk to the policyholder is introduced to which he should not be subjected. The difference in the amount of payments, as between the mutual and the stock plan, is as nothing compared with the superior guarantee of safety and permanence furnished on the mutual basis. Happily there are well-managed companies on the cheap-premium plan, and their managers are entitled to great credit for escaping the dangers that beset that plan; but in the ideal assurance company there should exist no such peril. It is unnecessary to dwell upon the assessment plan, for the public are learning by a series of deplorable disasters how unscientific and untrustworthy is any form of life assurance which is not based on an ample reserve. It is a pity that our legislatures have, through unfamiliarity with the principles of the business, countenanced and even fostered this dangerous imitation of assurance, which all skilled experts know to be utterly delusive.

In the ideal company the premiums and the reinsurance reserve should be computed on the most conservative tables of mortality and rate of interest.

MORTALITY.

The ideal company will regard the character of its agents as of the very highest importance for its welfare. The bearing of this consideration on the mortality rates, the good name of the company and the good faith of the management, is hardly second to any as an element of integral perfection.

The ideal company must be exceedingly careful in regard to the physical soundness of the risks taken. It is not necessary to enlarge on this subject, but it is a cardinal fault in a company if a due amount of caution and regard for the lessons of experience is not uniformly observed. When one remembers how vastly more operative for the saving of money to policyholders is a reduced mortality rate than a reduced expense rate, the importance of this element of prosperity becomes apparent. A half million dollars in the death claims for one year in one of the largest companies may be saved by the application of wisely directed attention, with far greater ease than one hundred thousand dollars can be saved in expenses.

The ideal company will be willing to cooperate with its neighbors engaged in the same business in regulating the conditions of competition, in order that the evils of rivalry may be annihilated.

NO TAXES.

The ideal company should be exempt from taxation. Perhaps it would be more appropriate to make this observation in regard to an ideal code of laws in the various states, but it is an incontrovertible fact that taxes make just as much an inroad upon the margins for expenses in the premiums charged by a life assurance company as the ordinary, voluntary expenditures of the company. It is natural that state governments, in looking about for convenient means to obtain revenue for state expenses, should seize upon whatever there is in sight; but it is a false economy. It might be well enough to tax those proprietary life assurance companies which are conducted solely for the benefit of stockholders, but companies whose business is transacted on the mutual plan are public institutions of the highest character; are a substantial and effective agency for minimizing poverty and encouraging thrift, and ought not to be subjected to the penalty of taxation.

"Accumulations" of the Northwestern Life and Savings Company.

The $300 ten-year endowment bond of the Northwestern Life & Savings Company calls for a yearly premium of $30.00. The management appropriates the first $30.00 and 9 per cent. of each of the nine remaining payments of $30.00 each. The balance of $27.30 is placed in the reserve, it being ascertained that nine yearly deposits of $27.30 each, at 4 per cent. compound

interest, will amount in that time to just $300. This is the amount which the company guarantees to return to the member at the end of the ten year endowment period, being the exact amount of premiums paid by him. In addition to this, he is to receive "accumulations."

From what source come these "accumulations"? Wholly from the reserve. They include no part of the first premium, or of the 9 per cent. deducted from subsequent premiums. As it requires the entire reserve plus 4 per cent. compound interest to produce the guaranteed value of $300, the additional accumulations will probably not be very large.—Life Insurance Independent.

Defalcations in Fraternal Orders.

The Fidelity and Casualty, in its monthly paper says of fraternal defalcations:

"The conditions under which the financial affairs of many of the fraternal or beneficial societies are conducted are such as to enhance the opportunities for dishonesty among their officials.

"The persons filling the minor positions frequently receive no remuneration for their services, and are not required to keep the moneys of the associations separated from their own.

"We have endeavored, by insisting on simple and economical precautions, to minimize the exposure to such loses, and have declined to write much of this business where our suggestions have beeu ignored. As in other lines of this form of indemnity, our efforts at improvement have been frequently frustrated by the readiness of many of the surety companies to except the risks on some rating method peculiar to themselves, but usually on a wide-open basis. The effect of this operation may be seen in the number of defalcations reported in the press, usually resulting in litigation to effect recovery under the bonds.

"Our interest in this subject has been revived through having recently received notice that a prominent fraternal order official in a Western state had been discovered several thousand dollars in arrears. We were pleased to find that we were not interested; as a competitor had been found entirely ready to take the risk two years ago free from conditions proposed by us, which were then regarded as a slur on the character of the applicant."

The Old By-Laws Still.

The Mutual Reserve Fund, reorganized, still operates under its old by-laws.

By-Laws are Prospective.

In Sov. Camp Woodmen v. Thornton the Georgia supreme court ruled that the by-laws of a fraternal society will, in the absence of a clearly expressed intention to the contrary, be construed to have a prospective operation, not a retroactive.

Increased Death Rate Through Lapses.

The Insurance Post compiles a table showing the disastrous effect of lapses in assessment life insurance, the death rate not being reduced to correspond with the reduced amount of insurance in force. For example, the Mutual Reserve Fund of New York lost in five years 52 per cent. of insurance in force, making the death rate excess 122 per cent. The Minnesota Mutual (ex-Bankers) of St. Paul lost 42 per cent. of insurance in force, making the death rate excess 64 per cent. The Northwestern Masonic Aid (failed) lost in seven years 65 per cent. of insurance in force, making the death rate excess 174 per cent.

ANY profession worth a man's time deserves some consideration on its own account. The life insurance agent owes his own profession vigilant work to prevent harmful legislation: active efforts to modify taxation of an institution that ought rather to be subsidized; and support to action tending to safeguard its highest interests. He owes unselfish encouragement to a policy of true economy of management: fidelity to the interests of his clients: candor in explanation: wise choice of company and loyalty to the company of his choice: economy of his own time, that his success may add dignity to his profession: high business standards and equal treatment to all men. He also owes it to his profession, as well as to his Maker and humanity, to cultivate thorough manliness of life and nobility of character. — Sutton Prize Essay.

Examination of the Equitable Life Assurance Society.

NEW YORK INSURANCE DEPARTMENT VERIFIES THE EQUITABLE'S ANNUAL STATEMENT—SIX MONTHS' WORK OF THE EXAMINERS.

The examiners of the insurance department of the state of New York began the examination of the Equitable Life Assurance Society of the United States on April 15, 1902, and finished their work on the 13th of the following October. That was about six months. Well, the Equitable is a big company with over 330 million dollars assets, and time is required to examine titles and count bonds and other securities.

And the result of this regular and official examination, of course, was the verification of the Equitable's annual statement of January 1. Here are the grand totals:

Assets	$330,473,308.84
Liabilities	259,312,923.28
Gross divisible surplus	71,160,385.56

Legal experts pronounced the title to each piece of real estate perfect. The mortgages are all first liens on good properties, with ample margins and covered by insurance. The bonds and other securities were examined and counted and found as reported. Premiums, commissions, claims and all receipts and expenditures were investigated and found to correspond with the society's reports.

The Eye and Disease.

It is stated that recently a medical examiner, using the ophthalmoscope, pronounced the applicant liable to die of apoplexy in six months' time. A few weeks later this rejected applicant was pronounced insane. If the learned physician was right, the unfortunate man dies this month.

The eye is undoubtedly a good index to health or sickness. A few years ago we heard a physician say of an old man: "He has paresis; his eyes, especially the one in which sight was suddenly lost a few days ago, indicate insanity and deterioration of brain tissue. The poor old man cannot survive six months." All this was brutally said in the presence of the patient.

The "poor old man" was taken to a hospital: a dose of physic cured him of his slight aberration; and he lived happily, with every faculty, for more than two years and died of heart disease. So much for the eye and disease.

Get Ahead of the Thing That Is Stopping You.

FROM VICE-PRESIDENT TARBELL'S LETTER TO THE AGENCY FORCE OF THE EQUITABLE LIFE.

We are entering upon the very best part of the year for the life assurance man. More business will be written during the next sixty days than in any similar period of the year,—a great deal more. This is the season above all others when people have money: when settlements are made: when balances are taken: when investments are actively sought. In short, it is the life assurance man's harvest, and the agent who does not make a fine sum of money during the last two months of this year above all others, should look for the cause in himself. There can be no reason for lack of success now other than non-effort. A little word to those of you who seem to have struck a snag, or a stopping point. *Get ahead of the thing that is stopping you.* Tackle it, *without fear*, and with the determination to conquer it. If you don't remove it in one effort, try again, and yet again, until it yields. But never, *never* admit a thing that you can not get over. It will rise up after a while into an impassable wall, while a few vigorous strokes in the beginning would have made the way clear. And every time you come to an apparent stop, *get ahead of it.* It is doing the things that seem difficult and often impossible that makes a man strong.

THE new Clergy Mutual of Paris proposes to insure the salary of a priest if the government discontinue it. France pays the salaries of both priests and preachers.

The Equitable Life Assurance Society

of the United States,

HENRY B. HYDE, Founder.

"STRONGEST IN THE WORLD."

JAMES W. ALEXANDER, President. JAMES H. HYDE, Vice-President.

The following Certificate shows the result of an Examination of the Society by the New York State Insurance Department, recently completed:

Francis Hendricks
Superintendent of Insurance

Albany, October 13th 1902.

The Insurance Department of the State of New York having caused an examination to be made of the condition of the Equitable Life Assurance Society of the United States as exhibited by its annual statement to this Department,

And the Chief Examiner appointed by me having begun such examination on the 15th day of April, 1902, and continued the same until October 13th, 1902, and having made his report to me of this date verifying the accuracy of the said annual statement, including the valuation of real estate owned by and mortgaged to the said Society,

I, Francis Hendricks, Superintendent of Insurance of the State of New York, do hereby certify, determine and declare that the verification of the said Society's annual statement of December 31st, 1901, is approved, confirmed and adopted as the judgment and decision of the Department.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at the City of Albany, the day and year first above written.

Seal

Francis Hendricks
Superintendent of Insurance.

Opportunities in every State for men of energy and character to act as representatives.
Apply to GAGE E. TARBELL, 2d Vice-President, 120 Broadway, N. Y.

Supervision of Life Insurance in the United States—Its Scope and Grounds.

FROM A PAPER BY JOHN A. MCCALL, BEFORE THE NATIONAL CONVENTION OF INSURANCE COMMISSIONERS, AT COLUMBUS, OHIO.

State supervision of life insurance in this country is usually considered as having begun with the

MASSACHUSETTS

statute of 1855, establishing an insurance department, but this law was only the culmination of a series of enactments which marked the incipient stages of state supervision in that commonwealth. One of the earliest of these acts was a resolve of 1807, requiring insurance companies to render an account of their affairs to the next general court. By an act of 1818 all insurance companies thereafter incorporated were required to publish annually certain details of their business, and, whenever so directed by that body, to make statements of their affairs to the legislature and submit to examination under oath concerning such statements. An act of 1827 required foreign companies to deposit copies of their charters and of the powers of attorney furnished their agents with the treasurer of the commonwealth, and to make reports and publications similar to those required of domestic companies. An act of 1836 authorized insurance companies to invest their funds in certain stocks. An act of 1837 required every insurance company having a specific amount of capital to make annual returns to the secretary of the commonwealth, instead of to the treasurer, as theretofore. It included a form of return containing twenty one questions, and required the secretary to report an abstract of all the returns to the legislature. An act of 1838 enlarged the number of items to be returned from twenty-one to thirty. An act of 1844 authorized the insurance of the life of the husband for the sole benefit of the wife and her children. An act of 1852 constituted the secretary, the treasurer and the auditor of the commonwealth a board of insurance commissioners, with authority to examine the returns made by foreign companies and their agents, to require such other information as they might deem proper, and to report an abstract of such returns to the legislature. Another chapter of the same act extended the provisions of previous acts relating to fire and marine companies to life companies, and prescribed a form of return from such companies. Two items required by this form were: "Present value of existing policies," and "Present value to the company of future premiums on these policies." The act of March 31, 1855, establishing an insurance department, laid no new requirements upon the companies, but provided specifically for examinations of companies by the commissioners, to ascertain if they were solvent and were conducting their business according to law. It was also made the duty of the commissioners to initiate legal proceedings against companies whose operations were deemed hazardous to the public, and to report to the secretary of the commonwealth the general conduct and condition of the companies and any violations of law discovered.

IN NEW YORK.

In the state of New York the insurance department was established by the act of April 15, 1859, but this was not the beginning of state supervision in that state. Under the revised statutes of 1828 all moneyed corporations afterward created were required to make annual reports to the comptroller of the state, "in the form prescribed by him." "Every corporation having banking powers, or having the power to make loans upon pledges or deposits, or authorized by law to make insurances," was declared to be a "moneyed corporation." An act of 1840 authorized a married woman to insure the life of her husband for her sole use and for the sole use of her children, free from the claims of the representatives or creditors of her husband. Prior to 1846 charters of insurance companies were obtained direct from the legislature, but the constitution adopted in that year provided that such companies should thereafter be organized, as far as possible, under general laws. A general insurance law was passed in 1849, and companies organized under it were declared to be bodies corporate and politic in fact and in name, and subject to all the provisions of the revised statutes in relation to corporations, so far as the same were applicable. It fixed the minimum amount of capital stock with which a life insurance company might begin business; authorized the comptroller to wind up companies in which a certain impairment of capital was not made good within a specified time; designated the securities in which such companies might invest, and limited their holdings of real estate. It required companies of other states to make annual statements to the comptroller which should satisfy that

officer that such companies had properly invested the amount of capital required by like companies of New York, and that companies organized outside of the United States should keep the same amount on deposit in trust with citizens of the state for the benefit and security of such as should insure in such companies. Agents of companies organized outside the state were required to procure certificates of authority from the comptroller before transacting business. An act of April 8, 1851, required all life companies, whether domestic or other, to deposit $100,000 in securities with the comptroller. It required detailed statements of their business and condition from foreign companies, and, after this act, the comptroller required reports from all domestic companies, whether organized under special charters or under the general law. Prior to this time companies organized under special charters had been exempt from making such reports. There was no specific requirement laid upon such companies in the new statute, but its title was, "An act in relation to all companies transacting the business of life insurance within this state," and it was so applied by the comptroller. This act also authorized the comptroller to make examinations of domestic companies, and provided for there dissolution if their assets were found insufficient to reinsure their risks. No standard of solvency was established other than the above, nor was any form of return prescribed, but the blank form sent out by the comptroller contained the following queries:

"26. Give a tabular statement of the policies now in force for the whole term of life, showing the number issued for each age of life, and the amount of risk thereon, during the first year of the existence of the company, during the second year, and so on to the present time."

"27. A tabular statement of the policies now in force for a shorter period than the whole term of life, showing the number issued for each age of life, and the amount of risks thereon, extending back as far as to include all the above for each year of the existence of the company to the present time." (Barnes' Condensed Reports, vol. I, page 19.)

The general life and health insurance law of 1853 so modified the requirements with respect to a deposit with the comptroller by other state companies as to permit it to be made with the chief financial officer of the state where such companies were organized. This law prescribed a form for annual reports of life companies, and Queries 14 and 15 were almost identical with Queries 26 and 27 in the blank used during the two preceeding years. The comptroller's new blank did not contain these queries, but substituted for them a series of averages. The Mutual Life Insurance Company, however, included the policy schedules in its reports, and said: "Similar lists should be required from every company." Prior to the law of 1853, reports were to be entered in a book which was open to public inspection and investigation, but thereafter the comptroller was required to arrange the statements in tabular form in a single document for printing and send it to the legislature. The act of April 15, 1859, creating an insurance department, made no additional requirements of the companies, but conferred upon the superintendent the authority over them formerly exercised by the comptroller. In New York, therefore, as in Massachusetts, supervision was practically complete before the organization of the department; the department merely provided more efficient machinery for enforcing the laws already on the statute book.

IN OTHER STATES.

In other states similar tendencies are observable. When the Massachusetts department was organized, in 1855, there were at least six other states that required annual reports to be made to some state officer, and in 1860 twenty of the thirty-three states then composing the Union had enacted laws for the regulation of life insurance, and most of them required annual reports. At the present time, while reports are required in all the states and territories, either the auditor, the treasurer, the comptroller or the secretary is, ex officio, the insurance officials in over half the states.

Having traced the historical tendency to regulate the business of insurance up to the time when the first insurance departments were established, it will be sufficient herein to note briefly the comparatively few features that have since been added to the supervision of life insurance.

Acknowledgments.

The first calendar of the season comes from the Fidelity Mutal Life Ins. Co.—a very neat pad memorandum daily.

"Definitions in Life Insurance," by J. A. Jackson of Life Insurance Independent, New York; price 25c and 75c, according to binding. An excellent little work for beginners. It supplies a real want.

SOME CALIFORNIA LIFE STATISTICS.

(Compiled for the COAST REVIEW.)

EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

Insurance written in 10 years, 1892–1901		$ 34,863,921
" in force Jan. 1st, 1902	$25,009,042	
" " Jan. 1st, 1892	13,614,838	
Actual gain in the 10 years		11,394,204
Ceased to exist in the 10 years		$ 23,469,717
Less Losses and Endowments paid		2,609,723
Business not completed, Policies lapsed, etc. =59.83 % of amount written.		$ 20,859,994

MUTUAL LIFE INS. CO., N. Y.

Insurance written in 10 years, 1892–1901		$ 44,014,577
" in force Jan. 1st, 1902	$32,002,091	
" " Jan. 1st, 1892	22,888,633	
Actual gain in the 10 years		9,113,458
Ceased to exist in the 10 years		$ 34,901,119
Less Losses and Endowments paid		5,873,690
Business not completed, Policies lapsed, etc. =65.95 % of amount written.		$ 29,027,429

NEW YORK LIFE INS. CO.

Insurance written in 10 years, 1892–1901		$ 47,898,410
" in force Jan. 1st, 1902	$29,584,084	
" " Jan. 1st, 1892	14,785,625	
Actual gain in the 10 years		14,798,459
Ceased to exist in the 10 years		$ 33,099,951
Less Losses and Endowments paid		3,451,964
Business not completed and Policies lapsed, etc. =61.9 % of amount written.		$ 29,647,987

SIX (smaller) LIFE INS. COS.

Insurance written in 10 years, 1892–1901		$ 24,715,840
" in force Jan. 1st, 1902	$18,277,377	
" " Jan. 1st, 1892	8,464,892	
Actual gain in the 10 years		9,812,485
Ceased to exist in the 10 years		$ 14,903,355
Less Losses and Endowments paid		1,809,220
Business not completed and Policies lapsed, etc. =52.98 % of amount written.		$ 13,094,135

Northwestern Mutual Life Examination.

The article entitled "That Suppressed Examination Report Draft," which appeared in the Register, is misleading and unjust. The writer of the article was animated by malice aforethought when he put together the misstatements derogatory to the Northwestern Mutual Life Insurance Company. If it be too harsh to characterize them as deliberate lies, they are at least glaring and inexcusable inaccuracies.

The facts are that a draft was presented by Mr. Whiting to the commissioners and the officers of the company, the draft embodying the table substantially as published by the Register. No objection whatever was made by the management of the company to any feature of the gain-and-loss exhibit as presented by Mr. Whiting, except as to its inaccuracy. The objection was raised to the figures presented as gains from lapses and surrender, $1,200,000. It was stated to the commission and demonstrated that these figures were very excessive, and this fact was admitted by Mr. Whiting, the figures for the entire table being simply approximations, no inventories whatever having been made by him and no accurate data being in his possession on which to base the figures. It was stated to the commission that the publication of the grossly inaccurate figures presented by Mr. Whiting would be an injustice to the company, and this was readily conceded by every member of the commission, and the entire table was thrown out of the report. As a matter of fact the $1,200,000 assumed by Mr. Whiting to have been saved from lapses and surrenders was at the least calculation double the amount of such savings, and the $700,000 which he assumed as the savings from actual under expected mortality was at least $500,000 less than the actual amount of such saving.—Insurance News.

To a greater extent now than will be the case in the future he takes up his work without that preliminary technical preparation which is obtainable in other vocations, and it is therefore incumbent upon him to secure both theoretical and practical knowledge as he engages in actual business transactions. If he has had the benefit of a liberal education it is well, but if not let him acquire his training in the college of human experience, which is always open to the eager student. In this age of concentrated effort he must be a specialist if he is to attain the greatest degree of usefulness, and hence he must know his business thoroughly, not only in respect to those broad principles which underlie the great fabric of life insurance, but also their application to the specific needs of the people with whom he comes in contact.—Hamilton Prize Essay.

Lapses in California.

Only a glance at the ten-year figures, appearing in the Coast Reveiw, is necessary to convince the reader that lapses in California are very large. Twisting is responsible for much of the lapsing, no doubt, but misrepresentation by solicitors must also be charged with a great share of responsibility. We advance the theory that the initial rebating makes the policyholder dissatisfied with the subsequent straight premium, and with life insurance itself as an expensive, high-commission and high-salaried institution. He does not understand why companies should pay a high commission to be almost wholly rebated—nor do we.

We have compiled, and we print elsewhere, a table of ten-year comparisons, showing the business written, the lapses, and the small net gains, by the three "giants" in California. Comparison is made with the aggregates of six smaller companies. The difference in favor of the latter is not so great as imagined. The Mutual Life has the highest percent. of business not completed, lapsed, etc., viz: 66. The average of the six smaller companies is 53 per cent.

Ten years is not a long time, and the lapse exhibit in this table is therefore not creditable to life insurance methods.

Pattison, the life insurance president, Democratic candidate for governor of

Pennsylvania, was defeated by 170.000 majority for the other man.

Life Paragraphs.

THE Mutual Life of Illinois is preparing to enter California.

THE WASHINGTON LIFE will make a fine showing of Coast business for 1902.

CARL HEYE, assistant secretary, has been promoted to the secretaryship of the Germania.

IN 1868 the Travelers' surplus to policyholders was 60 per cent. of the assets: in 1878 it was 28 per cent.: in 1888, 20 per cent.: in 1898, a little over 16 per cent.: in 1902, a little less than 15 per cent. The percentage of surplus has been steadily falling.

SECTION 4 of Klum's proposed law imposes a tax upon mutual life insurance companies which set aside to surplus, in excess of 5 per cent. of the premiums collected in any year not apportioned for distribution at the date of next premium payment, a sum equal to the amount of such excess realized from the premiums paid in the state.

DR. FRICKE, ex-insurance commissioner, contends that deferred dividend policies are in violation of the laws of Wisconsin, Illinois and Oklahoma; that in those states companies cannot defer the payment of dividends for more than five years; that the equity of Wisconsin policyholders in the companies' surplus amounts, at a conservative estimate, to ten million dollars; that deferred surplus accumulations are taxable in every state of the union, are not exempt from seizure by creditors and are not necessarily assigned with an assignment of the policy; that surplus accumulations cannot be forfeited under the laws of the three states cited. but that on all policies on which the distribution of the surplus has not been made or has been deferred beyond the maximum limit of five years laid down by the law, the policyholder can demand an accounting and payment of his equitable share of the surplus.

JAMES S. OSBORNE, superintendent of agencies, has issued a neat life brochure.

THE Northwestern Life & Savings Co. of Des Moines will probably enter California at an early date.

THE grand orator at the meeting of the grand lodge F. & A. M. of California, in October, A. L. 5902, was Edward H. Hart of the Penn Mutual Life. "The Supreme Qualities of Freemasonry" was the topic.

THE Equitable Life Assurance Society of England, an old mutual, has nearly $1,000.000 premium income, on which no commission is paid. The society has never employed agents nor paid commission for the "introduction of business." The expenses of management are about 6 per cent. of premiums.

IN our legal department we give a decision which appears to close the doors to policy loans in Missouri at least, and possibly in other states with similar laws. The Missouri appears to be peculiar in that it provides only for the deduction of indebtedness on account of past premiums. The language of the statute is quite plain.

A CHICAGO superior court judge ruled that Chalmers, the millionaire, who gave his age wrong, need not pay the difference in the premium. Also. that the company must reinstate him. The age as reinstated is not mentioned. According to this learned judge, the company delivered the goods and must abide by the price paid, though based on the erroneous statement of a man who guessed at the year of his birth. We hope that this decision is not a fair sample of Chicago justice.

Death of an Old Director.

At the age of 75 Hon. Josiah Hayden Drummond, a director and the legal advisor of the Union Mutual Life Ins. Co. of Maine for twenty-six years, died on October 25. He will be succeeded by his son, of the same name.

The directors of the company have placed on their records appropriate minutes, of the life and services of the deceased.

Modern Brotherhood Membership.

H. J. Dresser, of Cadwell, Idaho, state manager of the Modern Brotherhood of America, calls attention to an error copied by the Coast Review for October. The order, he says, is "sliding" up instead of down. On April 5th of this year, the order being then five years old, had a membership exceeding 30,000, all in good standing, and had over $100,000 in the reserve fund, all lent on first mortgage farm security. On January 1 the membership was 26,077. Our error grew out of a typographical error in a newspaper clipping, a figure 1 appearing instead of 2.

Merged or Submerged Pioneers.

The great and "permanent" Order of the Pioneers of the Pacific (of Oregon) has been absorbed by another great and "permanent" order, namely, the Order of Washington. So far as we can learn of the latter and its peculiar management the only thing to recommend it is the name. We'll wager that the writer of the "literature" of the Order of Washington can tell a lie.

Southern California Is Hard Territory for Life Men.

A successful life insurance worker informs us that he looks upon southern California as a hard field for canvassers. Policies written, he says, are small, as a rule; and the proportion of men who can be insured in any amount, he believes, is less than in other Coast fields. Among the reasons advanced for this state of affairs in the south are: the "floating" character of so large a part of the population: the number of invalids, of the aged likewise there for health, and of people with assured incomes back East who profess to need no life insurance. For these reasons, our informant's experience as a solicitor in southern California was not so favorable as elsewhere. He therefore says that that part of the state is relatively hard territory.

It is now up to the southern California life men to differ. If they believe that their field has been misrepresented we shall certainly hear from them.

Mortality Experience and the Tables.

Mortality experience in life insurance varies a great deal. The mortality tables are made up from the average experience. Sometimes a life company's experience, for a year or more, exceeds the average: but if there were no such excess, there would be no average. The death rate of the larger and the older companies, as well as the smaller and the newer companies, is occasionally, for a brief or a long period, greater than the table or company average rate. Such inevitable excess mortality is of no importance, and any one who criticises a company because of it is either an ignoramus or a rogue.

San Francisco Meeting of Northwestern Mutual Agents.

The Red Room of the Poodle Dog, on the night of November 4th, was the scene of a very pleasant gathering of the city agents of the Northwestern Mutual Life Insurance Company of Milwaukee. A dinner was planned by them as a surprise to Clarence M. Smith, the general agent, who had recently returned from a visit to the home office and a month's stay in the East. There were present Clarence M. Smith, H. L. Slosson, J. B. Thomas, A. L. West, C. S. Tourtellot, A. N. Meals, F. R. Green, Geo. W. Prescott, E. J. Thomas, B. H. Langley, Benton D. Hatcher, C. L. Harris, Dr. Adam and Dr. Eidenmuller. The shortness of the notice made it impossible for others to attend who would gladly have shared in the pleasures of the hour. The reception was an enthusiastic one, and a very pleasant tribute to Mr. Smith, who is very popular with his men.

The city work, as well as the work throughout California, has grown rapidly under Mr. Smith's energetic and efficient direction. The business paid for this year is already largely in excess of the amount paid for in the twelve months of 1901. The premium income for 1902 will not be far from half a million dollars, and the insurance in force will be between $13,000,000 and $14,000,000, a growth in ten years of nearly 300%, both in premiums and insurance in force. This not only speaks well for the general agent and his agency force in securing the business, but it also

testifies, better than any other statement, to the staying qualities of the business, and the satisfaction that the policyholders feel with the insurance they are carrying in this great Company. The Northwestern Mutual has gone on doing a steady, conservative business so quietly that few appreciate the magnitude of its achievements. Its assets at the close of the year will probably pass the limit of $163,000,000, and will show insurance of over $600,000,000 in force.

The dinner hours were given over to merry-making and the small talk of goodfellowship. The only speech of the evening was an informal talk by Mr. Smith, regarding the conditions as he found them during his recent visit. While he granted that the East was prosperous, he was more than pleased with the enthusiasm the people there are expressing regarding California and its future. He stated that general attention is turning to this state, and men of means are looking toward the setting sun with an eye to a share in the profitable development of state and Coast. The banquet broke up at midnight, and those present separated with a feeling of renewed strength and confidence for the work of the future.

$15 Premium Income, but Pays $10,000 and $5,000 Salaries.

The Pennsylvania Mutual Life Ins. Co. has a single policy for $1,000 outstanding, and its total income is the annual premium of $15.30 thereon. But the managers have nevertheless voted themselves such salaries as $10,000 a year for the president and $5,000 each for the treasurer and the secretary. Moreover, they voted the president and the treasurer back pay, and gave them judgment notes of the company, which were afterwards used to satisfy mortgages given by these two officials to secure their subscriptions to the guaranty fund. All this was illegal, and a receiver has been appointed. This company reinsured its business in May, 1896, in the Iowa Life, and has ever since been out of business and without offices. The remaining assets have since dwindled from $86,298 to almost nothing.

Doyle & Elder gave two mortgages, one for $20,000 and the other for $10,000 to secure part of their subscription. They were to receive 3 per cent. interest on their mortgages; but as no interest was paid them, they satisfied the mortgages and put back into the company their certificates for the shares of stock held by them. This was, in effect, distribution of the assets of the company between themselves as shareholders, and was clearly illegal. Being so advised by council, they restored the mortgages and took back their certificates. They then resorted to the plan of paying themselves enormous salaries and back pay, and issued judgment notes of the company which they used in payment of the mortgages, which were then satisfied a second time. All this was clearly illegal.

New Flimflam Method in San Francisco.

TWISTING AGENTS WITH A NEW STEERING PROPOSITION.

Editor Coast Review:

I submit the following correspondence, with my conclusions:

San Francisco, Cal., Nov. ——— 1902.

Mr. Blank ———, City.

Dear Sir:—Mr.———, our general agent, suggests that I correspond with you relative to placing some business with the ——— Co. I have just taken charge of a department for the sale of our bonds, on a very unique basis. I believe that I am in a position to make you a proposition that will be very much to your advantage; at any rate, I am confident it will pay you to call on me and permit me at least to make you an offer.

Thanking you in advance for your call,

I beg to remain, yours very truly,

———

——

San Francisco, Cal., Nov. ——— 1902.

Mr. ———, Manager, City.

Dear Sir:—Having received a letter this morning from a Mr. ———, connected with the ———— Co., asking me to call, I saw the gentleman and learned the substance of the proposition to be as follows:

He is enlisting a corps of men who are not expected to know anything of insurance. They are expected to go among people of ability to carry large policies and make a strenuous effort to get them to come to the office to meet Mr. ———, general agent, who "is a very busy man and cannot possibly leave the office." He has "a special proposition of great value to submit." The solicitor does not even know the nature of the proposition," and is not, under any circumstances, to give any hint as to its real nature. The doctor for the ———— Co. is always in the office, and an effort is made as soon as the party calls, to get him rushed before the doctor, with a

statement that "it is useless to take up Mr. ———, the general agent's time unless it is certain he can pass."

He is then rushed before Mr. ———, general agent, and every effort made to get him to complete an application, preferably for a gold bond, but if not for that, for any form of policy that he can be forced to take and his check is taken, or in event of failure to get a check, then a note.

The agent is not asked to do anything but "steer" the man to the office, and Mr. ———, general agent, is presumed to close him. As a consideration, the agent is given 30 per cent. This is briefly the plan.

Yours truly, ———

———

From the foregoing I conclude—

First,—the general agent would steal the agents from another office.

Second,—he would use them as "bunko steerers" to run in victims, using the bait of a "special proposition." Any one who knows anything of life insurance knows that such a thing as a "special contract" does not exist.

The company making this offer was not the Conservative Life of Los Angeles; "there are others."

Such work as the above is a disgrace to the insurance business. Realizing this fact, the general agent does not himself write to the representative of another company, but employs a third party, who is willing to do the "dirty work" for a compensation. Some general agents are not so thin-skinned.

The proposition is so barefaced that no self respecting agent would consider it for a moment, and he therefore sends the facts to the general agent of his own company.

KIM KAS.

———

"In this great monumental work of life insurance there have been many brilliant types of men developed, and developed only by toil, struggle and unflagging zeal intelligently directed. Let us here consider those who have won distinction by individual production of business: this is what impresses, what appeals to men in the field, the men who, after all, stands for the great possibilities in this work.

"This incomparable system of saving and protection has become so deep-seated, has taken such a hold on the better judgment and better nature of all logical, well balanced minds, that those who once scoffed and doubted, are now advocates and enthusiastic patrons; and while it remains, and will always remain, a part of human nature to take its own time to act in any good cause, the everlasting demonstrable and demonstrated truth is on the side of sound life insurance, and the well equipped agent is so much stronger than his subject, because of this, that it is not difficult to overcome 'tomorrow' and gain consent for 'today' because the benefit begins 'today.'

"It is true there must always be degrees of success in this business, as well as in any of the other occupations in life, but it is history and experience, that application, or the lack of it by the individual agent, has much to do with the degree. I do not believe there is a capable agent in the United States who ever put in one full month of earnest every day determined work, who did not realize satisfactory results. Desultory effort is nearly always disappointing; those of us who have done well and done ill at intervals, know this to be a fixed fact, and as reports are issued from month to month of individual success, they come, as a rule, dangerously near to the whole truth, as to who did the best and most persistent work."—J. B. Day.

Relations of Life Companies and Agents to Policyholders.

BY HALEY FISKE.

In the early history of life insurance, there was a somewhat intimate relationship between the company, its agents and its policyholders. The agents were close to the officers, and the officers frequently canvassed with the agents, and the agents were close to the policyholders; and there was to a considerable extent an acquaintance by the policyholders with the affairs and even the personnel of the home office. Small first commissions and continuous renewals were the rule. The renewal interest was so valuable that the agents kept in close touch with their clients. Quinquennial dividends and subsequently annual dividends were the custom, and the yearly accounting was a matter of personal consequence to the policyholder; and the interest in the management was to a considerable extent a personal one. Thus the personal equation must have been important in those days and the policyholders in a real sense were members of the company.

TONTINES.

The tontine system of the early seventies marked a distinct difference in the relationship between company and policyholders. I

am aware that the courts have held that the company as to the tontine classes and their members was not a stakeholder. But take a system in which the retiring member forfeited all interest in his company; in which his premium payments were after lapse a total loss except for his temporary protection while he continued them; in which the persistent policyholder was told that his ultimate profits came largely from the forfeited accumulations to the credit of the lapsed policies; in which the former necessity for rigid economy in order to save part of the loading for dividends, and for utmost care in selection of risks to save on the mortality for dividends, was diminished; and we have a system which at least separated the body of policyholders further from the management and general success of the company, and concentrated the attention of the policyholders upon the persistence or non-persistence of their fellows. The amount of their ultimate gains from lapses was enlarged upon with eloquence; but as there was no annual accounting the ascertainment of these gains was postponed, and the profits were a matter of the distant future. We are now only concerned with the relationship of policyholders to company and agent; and is it not true that whether or not the company was as a matter of law a stakeholder, yet as matter of common every day understanding among business men the attraction in the tontine system was the attraction of gambling?

FAILURES.

The inherent evils of the pure tontines would have broken down the system in any event. But the general speculative boom of this period of apparent prosperity gave birth to a large number of companies which were organized between 1860 and 1875; and the reaction and panic led to a long series of failures. There were in the same period 116 discontinuances, of which 55 were failures. The enormous number of lapses brought home to the lapsing policyholders the worthlessness to them of their policies; the necessity of saving on mortality led to the resistance of payment of death claims on technicalities which the traditional minuteness of warranties and conditions in the policies made easy; and a period of time followed in which prejudices against life insurance and life insurance companies became widespread. On so sure a foundation were these prejudices based, that they are reflected to this day in the decisions of courts and acts of legislatures. The courts made new laws for insurance contracts which had no precedents in the general rules of interpretations of contracts; and the legislatures have not ceased to find new ways of aiding the policyholder in his contention with the company.

SEMI-TONTINE.

All of this only concerns us in this discussion as pointing to a distinct change in the relationship between the company and its members. Nor does the semi-tontine system, by whatever name the policies of the different companies be called, restore the old relationship. It is a system which the iniquities of the pure tontine forced into existence; but it still reserves to the companies the use for long periods of the over-payments of policyholders. The reservation of dividends, even when the retiring member is not wholly cut off from his share of the reserve, still separates in interest the general body of policyholders from the management. The date of settlement is still long postponed. The large loading which enters into the mutual premium is still in the control of the company. The surplus grows even while the dividends decrease. Do not understand me as attacking this system, even though my own company no longer practices it. I am not here to attack any system. It has recently been defended in this state by a distinguished life insurance president.

SURPLUS.

The glories of a growing surplus have been eloquently painted. There are, of course, humorous sides to the discussion. One company advertises an enormous surplus; another a very small one; another actually boasts of having none at all! All are equally good and strong companies. If a man holds a policy in each one, he gets as much dividend from the great company which says it has no surplus, as from the equally great company whose advertised surplus is about 20 per cent. of its assets: and the dividend he gets from the third company, with a small surplus, is no whit behind the one with the big surplus, and perhaps no greater than the one he gets from the company that boasts that it has none! And then the reforming state government has his own part in the joke; for when he comes to tax the big surplus, he is told that it isn't surplus in the common acceptance of the term, but a trust fund held for future distribution; and when he looks for a surplus to tax from the other companies, he finds the financial strength just as great, but is forced to fix a different basis of taxation, in order to make

his reform profitable to the public treasury. But meanwhile what does the policyholder think? What does he think surplus is? The same identical fund is called by one company a liability, and by another a surplus. What is the agent to say? Is it a simple matter of bookkeeping? Then who knows how strong the company really is? And what do the conflicting advertisements of comparative strength mean? Is the confusion likely to increase public confidence in company statements or to smooth the hard path of the canvassing agent?

THE SYSTEM.

Here, then, is the system: charge mutual premiums with high loading to give a margin of safety, but with the understanding that the excess is to be returned as dividends; then defer the payment of dividends in order to get a big surplus for the security of the company. Of course it is said this surplus is ultimately to be distributed. But when? The time, manner, and amount are determined by the management, and the surplus always grows, though the dividend don't. And it has been said, with apparent truth, that the holder of a 20-year distribution policy who retires after 19 years has been paying a mutual premium for a stock-policy.

Now, understand me, I am not attacking this system. I shall not stop to add up the expenses, the death claims, the payment to policyholders and the increase in reserve exclusive of interest additions, and compare the total with the premium income in order to see where the benefit to the policyholder or the security to the company from the extra loading really comes in; nor shall I look into the Gain and Loss Exhibit to see where the loading goes to—that is, whether the comparison between loading and expenses shows a loss or gain—all that is aside altogether from this discussion; nor shall I allude to a policy issued by one company on the stock plan which shows so much greater guaranties on the 20-year settlement than the mutual-plan company which got up a list of other companies' guaranties for comparison with its own was obliged to omit it altogether.

The Press.

It is now Life-Accident-Fire Assurance, a monthly digest and review, by Hooper and Underwood, two capable fellows with a little assurance of their own.

The Criterion Chart, by the Criterion, Davenport, Ia., 115 fraternal societies and 30 life companies. Original compilation. Price 25 cents.

Merger Plan of the Prudential Insurance Company of America.

TO PREVENT CAPITALISTS FROM BUYING A CONTROLLING INTEREST—THE FIDELITY TRUST CO. TO OWN A MAJORITY OF THE STOCK, AND THE PRUDENTIAL TO ALSO OWN A MAJORITY OF THE STOCK OF THE FORMER.

Senator Dryden, president of the Prudential Insurance Co. of America, has devised a plan whereby an adverse speculative control of the stock of this great enterprise will be forever rendered impossible. The plan has the unanimous approval of the officers of the Prudential, as being in the interests of the policyholders and the representatives of the company.

The capital of the Fidelity Trust Company is about to be increased from $1,500,000 to $3,000,000, the new stock being sold at $750 per share. This will result in giving the Fidelity Trust Company a capital of $3,000,000, a surplus of $13,000,000, and a considerable amount of undivided profits. Sufficient of this new stock will be taken by the Prudential Company to give it, together with its present very large holding of Fidelity stock, the absolute control of that company. A very large portion of the balance of said stock is to be taken by the Equitable Life Assurance Society of New York, which will give to that company a very substantial interest in the Fidelity Company, and therefore justify it in materially increasing its business with the Fidelity. The bulk of the new money thus to be received by the Fidelity Trust Company is to be used by it in the acquisition of a controlling interest in the entire capital stock of the Prudential Insurance Company, at $600 per every $100 of par value. By this arrangement the Prudential Company will control the Fidelity, and on the other hand the Fidelity will own a majority of the capital stock of the Prudential, the annual meetings of the two companies will be so arranged, and other arrangements will be so made that the Prudential will forever be the dominant factor, as of course it should be.

The officers of the Prudential are quoted as having for a long time felt, in view of the extraordinary growth of that company, and of its future anticipated growth, that the time has come when in justice to its four and a half millions of policyholders, its control and future management should be safeguarded for all time in such a manner that

neither the death of its officers nor any other agency that human ingenuity can foresee can endanger the rights of its policyholders. When the company was smaller, and the stock was closely held, the need of such action was not so apparent. Unless something of this nature were done, the stock of the company in the years to come would necessarily become more scattered, and the control of the company more precarious. The consummation of this new arrangement insures the continuance of the present management of the Prudential, both in its home office and in the field.

Pacific Mutual Life Appointments and Notes.

The life department of the Pacific Mutual Life Insurance Co. has written $2,000,000 more business than last year, and the accident department has made a corresponding gain. The net gain in the life department so far this year has been nearly six millions.

Vice-President Higgins has returned from a successful trip among the agencies east of the Rockies.

Arkansas has been divided, J. C. Kirby remaining general agent for the southern part, with headquarters at Texarkana. Ed. J. Cheever has been appointed general agent for the Northern position.

Holly & Replogle, formerly with the Fidelity Mutual at Little Rock, Ark., have been appointed general agents for Alabama.

J. M. Harrigan has been made manager of the life department for the state of Wisconsin, and R. C. Loewe manager of the accident department in the same territory. Both will have offices in the new Wells building.

Zeno T. Harris, general agent for Tennessee, was married last month, and took a wedding trip through the Eastern states.

Fred. Wilson, formerly prominently connected with the federal government, has been appointed city agent for New York city.

R. C. and D. C. Ralph have been appointed general agents for several counties in the state of New York, with headquarters at Buffalo.

H. E. King has been promoted to the superintendancy of the intermediate department at San Jose, Cal. W. F. Henning has been transferred to Portland, Or. Messrs. Hunt and Faulkner have been made assistants respectively at San Francisco and Oakland.

One Heeler Lawyer Won.

He was a shyster lawyer, and he entered the office of one of the giants and presented a claim for $2,000 under a policy on the life of his aunt or somebody else. Looking over the papers it was found that the woman had understated her age several years. The clerk told the lawyer that the age had been incorrectly stated by the assured. Without waiting for any statement of what the company would do under the circumstances, the shyster broke out in a tirade of abuse of the company and of life insurance, and swore that he would instantly bring suit for the full amount. "Hold on! Calm yourself, Mr. Blank," the clerk was heard to say. Subsequently the giant company paid in full, rather than go to law with this political shyster lawyer.

THE Marquette Mutual Life of Illinois, which reinsured the Western Reserve Life, failed to get together the whole $100,000 capital required, and has gone into a receiver's hands.

C. B. Bostwick, assistant secretary of Provident Savings Life, is recovering from an operation for appendicitis.

RANK 1 in October new business, the San Francisco office of the Equitable Life: and Rank 2 as to ten months' new business paid for.

DOES it not strike you as decidedly queer? There are life companies which make the application containing warranties a part of the contract, and therefore a part of the policy, but do not give the policyholder a copy of the application. In other words, the company does not deliver to the insured the entire policy or contract.

Casualty and Surety.

"Conditionless" a Misnomer.

There can be no such thing as a conditionless policy. The Eastern accident company which has named a new policy "conditionless" is therefore seeking business with false pretences. A claim may develop some important conditions.

Big Tree Prize Contest.

The accident department of the Pacific Mutual has instituted a "big tree prize contest," beginning October 27 and ending December 13. The first prize is $50; second, $40; and so on down the line. the last five being $5 each. New preferred or extra preferred business only counts in this contest. Every agent writing a policy will receive a big tree souvenir.

Casualty Notes.

TWO ELEVATORS in San Francisco fell on succeeding days, and in each case the "freight" toppled over and seriously injured the man in charge.

POLICYHOLDER was run over by express train while walking on the track. Estate sued the Ætna Life, which refused to pay on the ground that policy did not cover the risk of accident while walking on any railroad bridge or roadbed, except at established crossings with public highways. The supreme court of Massachusetts sustained this defense.

IT was in England. A workman fell with a scaffold, and his leg was so injured that it was shortened four inches. The insurer (Lancashire & Yorkshire), two weeks later, persuaded the workman to sign a release for $50. Afterward, finding himself injured for life, he sued the insurer for proper compensation. The county judge, reluctantly deciding for the company, said:

"If there had been no arrangement with the insurance company, he (the judge) would have thought it right to award the man compensation of something like £200 or £300. But the fact was that a man insured for life had bargained away that deserved compensation with the insurance company for the miserable sum of £10. He very much wished he could upset an arrangement of that kind, but the law was very clear on the point, and however shabby the treatment of the insurance company might be he could not interfere. He found that the insurance company were entitled to take advantage of a bargain wrung from this man under circumstances of the gravest and grossest impropriety. The man signed this receipt within a fortnight of the injuries, when he could not have been in a condition to properly appreciate all the future results of his action."

TWO CONTRASTING stories have reached the public, which show the difference between liberal treatment of policyholders by an accident insurance company and the contrary. The Standard Accident, of Detroit, when it offered a $5,000 check in settlement of a claim for loss of a leg in the New York Central's tunnel accident, was met by a refusal to accept because, if death ensued within ninety days, $10,000 would be due. This it promptly met by stipulating that $5,000 more would be due if death occurred. The other case is from Los Angeles, where a death claim is said to have been disallowed by the "Railway Employes"—an assessment concern recently consolidated, if we mistake not, into the Continental Casualty, of Chicago, which in such case must assume responsibility—because notice was a day or two late.—Insurance World.

EARLY ACCIDENT INSURANCE.—It seems to be a well-established fact that the merchants who sent their argosies speeding upon the wind, as far as the Pillars of Hercules and beyond, were accustomed to insure the lives of their captains for the voyage only, in such a manner that the transaction may be said to have partaken more of the nature of an accident policy than of a life insurance contract, for the policy generally included indemnification against capture and enslavement by Barbary pirates. The ancient guild funds of Germany also, and the so-called "rifle" funds, to which the miners had to pay the "rifle pennies," carry us as far back as the year 1300. In fact, Germany may be said to be the home, if not of actual accident insurance, still of that sickness and general disability branch of it which is now coming so prominently to the front in connection with workmen's compensation schemes and old-age pensions.—Post Magazine.

THE UNION CASUALTY AND SURETY CO., which was incorporated December 29, 1892, has a tenth anniversary contest for new premiums, and every agent can win a prize. There are three classes—those placing 50 or more policies, not less 30, and not less than 20. By the way, the company's Monthly Review is looking mighty spruce and fashionable like these days.

OLD MEN ARE POOR RISKS.—The rejection of an application of a man over 60 years or the refusal to accept premiums from policyholders who have reached the age of 70 years often brings forth the argument that the particular risk is just as good as a man of fifty and that an exception to the rule should be made. The Preferred's management have certain well defined rules as to occupations and declinations of risk. These were made only after years of experience and at considerable cost.—Preferred Perambulator.

Surety Notes.

"HE that is surety for a stranger shall smart for it; but he that hateth suretiship is sure."—Proverbs, xi, 15.

NEVER run any risk with trusted employes, which risk a surety company will assume for you. The most upright men sometimes fall.

REJECTED.—The supervisors of Alameda, Cal., recently refused to accept the bond of the Fidelity & Deposit Company, on the ground that the company had resisted payment of an Oakland city bond on technical grounds.

THE National Surety Co. is being sued for $20,000 on a bond on Cashier Norton of the federal revenue office in San Francisco. In 1895 it was discovered that Norton was $40,000 short. He promptly blew out his brains. The National Surety Co. say they are not liable on the bond, because Revenue Collector Welborn did not keep his contract.

NOW THAT there is surety insurance there is no excuse for personal surety. "Brown, the Bondsman," a clever brochure by the Ætna Indemnity, is a story right to the point. Brown sold his big farm and retired to a cottage at the county seat, to live on the interest of his hardearned capital. Being a good, sociable man, he made friends with county and town officials, and cheerfully "went" on their bonds, just as "a matter of form," "daont che kneow." The county gave Mr. Brown and Mrs. Brown a nice home at the poorfarm, after the old man had paid all the bonds of his defaulting friends. Take the story home, and remember it when asked to "go" on somebody's bond. As long as there is a company which sells surety—which for a premium supplies the required court or fidelity bond—you have no right to give away such surety or fidelity guarantee—and you have no right to risk your capital or embarrass your future by endorsing anybody's bond.

Washington Liability Business Unprofitable.

The following from the Commentator, published by the Employers Liability's American branch, is self explanatory:

WITHDRAWS FROM WASHINGTON.

Having in mind the personal interests of our agents, we regret that we were forced to believe that the interests of the corporation necessitated our withdrawal from the state of Washington. We have tried earnestly, with the hearty co-operation of all our agents to secure rates which we believed would result in profit, but we have become satisfied that the business of liability insurance cannot be transacted, under existing conditions, at a profit in the state of Washington.

A Rare Accident to a Swimmer.

While a man was swimming in the sea recently, he turned over to float, and in so doing felt a rush of salt water into his head, but paid little attention to it. There ensued, however, an inflammation of certain membranes to an extent sufficient to prevent him from attending to business. He gave notice under his accident policy. At the first glance of the case the company was disposed to regard it as not being an accident any more than a catarrh caused by cold air being admitted through the nose or throat; but upon more mature reflection, and in view

of the very broad interpretation put upon the term "accident," and of a certificate from a specialist of high standing, stating:

"The accident was of a rare nature—the salt water passing into the eustachian tube. This accident, it is well known, is productive of the acute purulent otitis media, from which the patient suffered. I regard it as much an accidental injury as if a pointed instrument had pierced the drum and produced the same result,"

it was decided to admit the validity of the claim.—Employers' Liability Commentator.

Fire and Marine.

The Difference.

Grub—No money, no board.
Insurance—No Board, no money.

Few General Fires on the Coast.

There seems to be an impression that general fires in what may be classed as unprotected towns are numerous in Pacific Coast territory, and that during 1902 the number has been unusually large. This erroneous impression has doubtless been made by newspaper reports, which are always exaggerations.

We have looked over the Coast Review loss reports for several years, and are surprised to find the number and aggregate loss of general fires in the "unprotected" Coast towns very small.

In the following list of general fires in the business districts we have included towns with some fire protection and with reservoirs and street mains:

GENERAL FIRES IN 1900

May 22,	Lakeview, Or.	$ 77,532
" 10,	Sumpter, Or.	15,014
June 6,	Susanville, Or.	42,251
July 14,	Prescott, A. T.	324,520
" 15,	Newcastle, Cal.	38,569
Total insurance loss		$497,886

GENERAL FIRES IN 1901

Feb. 20,	Harrison Gulch, Cal.	$ 7,763
June 5,	Willits, Cal.	16,017
July 5,	Wilbur, Wash.	68,407
July 2,	Williams, A. T.	58,899
Total insurance loss		$151,086

GENERAL FIRES IN 1902

June 25,	Mercur, U.	$ 85,225
Aug. 11,	Reedley, Cal.	24,475
Oct. 15,	Klamathon, Cal.	116,592
Oct. 3,	Tuolumne, Cal.,	52,726
Total insurance loss		$278,918

This is a fair showing for 1902, especially when compared with 1900. There are many Coast towns of the class inincluded in the foregoing list, and the proportion which has had general fires in the business section is not large.

Marine Insurance in the Talmud.

A contributor to the forthcoming "Jewish Encylopædia" has made a curious discovery, of which he writes to a New York paper. In the Babylonian Talmud he found this:

"Our sages have taught: When a ship goes upon the sea and a squall strikes her, and, in order to lighten her, they throw some of the cargo overboard, they make their calculation not according to the money value, but according to the weight of the different goods, and they should not depart from the custom of skippers; and skippers have the right to contract that, whosesoever vessel is lost, they will find him a new vessel; but if it be lost through his fault, they do not find another vessel for him, nor if he deviates into a course on which it is not customary for vessels to go."

There is evidence that this form of mutual marine insurance, and also mutual caravan insurance, existed as early as 200 A. D.

A PHILADELPHIA man calls attention to the fact that smoke, being itself the result of imperfect combustion, will when dense enough catch fire and explode. Experiment proves this.

A LONDON paper quotes from an ignorant contemporary: "The history of San Francisco's fire underwriting dates back to 1857." Indeed! Yet the Liverpool & London & Globe Ins. Co.'s Pacific department was established five years previously, in 1852. The Coast Review, by the way, first published a history of Coast underwriting over a quarter-century ago.

October Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.
(Including Treaty Companies.)

Aachen & Munich	$11,927
Ætna	8,484
Agricultural	5,842
Alliance	6,980
American, N. J.	3,541
American, Pa.	6,579
American Central	5,009
American, Boston	3,250
Atlas	4,548
Balois	...
British America	6,392
Caledonian	7,010
Caledonian-American	768
Citizens	2,642
Colonial	10
Commercial Union	16,140
Connecticut	6,203
Delaware	2,473
Dutchess	3,056
Fire Association	2,053
Fireman's Fund	30,607
Franklin	6,124
German Alliance	3,172
German-American	2,892
Glens Falls	2,619
Greenwich	4,606
Hamburg-Bremen	6,232
Hanover	5,043
Hartford	11,349
Helvetia	912
Home, N. Y.	18,148
Home F. & M.	14,915
Imperial	4,000
Ins. Co. North America	2,418
Indemnity Co.	166
Kings County	...
Law Union & Crown	5,909
Liv. & Lon. & Globe	12,321
London & Lancashire	6,520
London	4,009
Manchester	4,131
Mercantile	705
Merchants	...
Michigan	1,111
Milwaukee Mechanics	5,644
National, Hartford	17,630
Netherlands	638
New Hampshire	2,507
New Zealand	6,212
N. Y. Underwriters	6,374
New York Fire	555
Niagara	5,980
Northern	6,485
North German	2,950
North Brit. & Mercantile	8,799
Northwestern National	447
Norwich Union	10,758
Orient	337
Pacific Underwriters	269
Palatine	11,480
Pennsylvania	9,515
Pelican	1,991
Phenix, Brooklyn	1,216
Phila. Underwriters	3,540
Phœnix, Hartford	9,540
Phœnix, London	24,087
Providence-Washington	2,029
Prussian National	4,144
Queen	4,803
Reading	3,261
Rochester German	1,505
Royal Exchange	5,162
Royal	19,350
Scottish Union & Nat'l	8,017
Springfield	15,374
State Fire	72
St. Paul	4,043
Sun, London	11,753
Svea	14,877
Teutonia	6,026
Traders	11,020
Transalantic	5,114
Thuringia	13,911
Union, London	4,121
Union, Pa.	686
United Firemens	783
Victoria	...
Williamsburg City	1,975
Westchester	2,723
Western	8,312
Total	$578,966

WASHINGTON.

20. Chesan, fr bldg and furni:
Providence-Washington $750

2. Ellensburg, dwg:
Hamburg-Bremen $1,500

7. Guy, harness shop:
Norwich Union $1,500
Home F. & M. 500
American, Pa. 500

13. Hillsboro, fr saloon:
Law Union & Crown $700

24 Kent, school bldg and conts:
Home F. & M. $3,000
Fireman's Fund 1,000
Royal 4,042

16. (Sept) King co., shingle mill:
Reading $1,000

6. Puget Sound, steamboat:
Svea $1,250
Delaware 750

24. Shelton, bldg and stk genl mdse:
Liv. & Lon. & Globe $ 500
Phœnix, London 500
American Central 1,000
Ætna 500
Fireman's Fund 1,000

1. Seattle, dwg and conts:
Caledonian $1,269
National 1,249
Springfield 1,249

30. (Sept) Seattle, saloon bldg:
Connecticut $1,000

3. Spokane, bldg and machy:
Phœnix, London $1,500
German-American 1,000
Home 1,000
Sun 800
National 1,000
Springfield 1,000

22. Spokane, fr bldg:
Liv. & Lon. & Globe $500

14. Spokane, bldg:
London & Lancashire $550
Pennsylvania 648

29. Spragne, dwg and conts:
Phœnix, London $500

25. (Sept) Tacoma, sash and door factory:
Helvetia $605

2. Wilkeson, store bldg:
Law Union & Crown $550

. Walla Walla, dwg:
Alliance $1,200

27. Walla Walla, dwg:
Traders $500

8. Whatcom, fr saw mill machy and lumber:
Connecticut $1,500
Ætna 1,652
Ins Co. North America 500
Thuringia 1,000
British America 1,166
Traders 1,000
Svea 1,500
Hamburg-Bremen 1,000

21. (July) ———, R. R. bridge:
Union London $583

Losses under $500 $21,637

Total Washington $67,650

OREGON.

15. Butte Ville, bldg and conts:
Agricultural $975

4. Baker co., dwg and conts:
Ins. Co. North America $800

12. Clackamas co., wood:
Agricultural $699
American, Pa. 699

6. Fulton Park, bldg & machy:
Thuringia $1,000

18. Linnton, cannery:
Home, N. Y. $1,389

1. Oregon City, wood in forest:
Aachen & Munich $700

5. Portland, br and tile plant:
London $500

6 . Portland, fr bldg:
Phœnix, Hartford . . $900

6 . Gervais, fr bldg and conts:
Niagara $1,200
London 500
Hanover 500
Aachen & Munich . . . 1,200
German Alliance . . . 2,348
St. Paul 516
American Central . . 516
Norwich Union 775
Royal 1,015
Phenix, Brooklyn . . . 641
Traders 1,032
Total $10,243

. . Portland, slaughter house:
Hartford $1,850

2 . Portland, lodge hall:
Royal $2,515

7 Prairie City, dwg and conts:
Phœnix, London . . . $1,000

1 . Stayton, fr bldg:
Phœnix, Hartford . . . $1,300

22 . Roseburg, fr fruit packing warehouse:
Northern $700

Losses under $500 . . . . . $11,820

Total Oregon $37,490

MONTANA.

. . Butte, dwg:
Scottish Union $500

26 . Butte, dwg and conts:
Atlas $500
Agricultural 400

23 . Butte, stk:
Milwaukee Mechanics . $500

23 . Butte, dwg:
Svea $1,000

20 . Helena, electric light plant:
Milwaukee Mechanics . $ 800
Commercial Union . . 1,250
Home, N. Y. 1,067
Royal Exchange 600
Manchester 1,068
Caledonian 2,308
Sun 1,017
London & Lancashire . 1,424
Pennsylvania 1,000
New York Underwriters 2,280
Connecticut 1,517
British America . . 800
Hanover 700
Aachen & Munich . . . 700
St. Paul 1,000
Hartford 1,500
Phœnix, Hartford . . . 800
Queen 900
Atlas 1,500
National 631
Total $22,862

5 . Butte, fr bldg:
Transatlantic $969

4 . (Sept) Crystal Springs, bldg:
National $750
Springfield 750

. . Cascade co., dwg and conts:
Alliance $1,000

29 . Kirkville, fr bldg:
Sun $800

6 . Livingston, flour mill:
Aachen & Munich . . . $1,000
Thuringia 2,000
Phœnix, London 1,000
Queen 1,025
Sun 673
Royal Exchange 1,000

24 . Missoula, fr whse:
Milwaukee Mechanics $1,000

18 . (Sept) Missoula, bldg:
North German $500

Losses under $500 . . . . . $ 8,576

Total Montana . . . $46,805

COLORADO.

8 . Black Hawk, mining plant:
Scottish Union $1,000

21 . Colorado Springs, fr dwg:
North British $800

2 . Larimer co., fr dwg & conts:
Royal Exchange $799

27 . Pueblo, stk mdse:
Scottish Union $500
Svea 750

30 . Palmer Lake, fr bldg and conts:
Teutonia $3,000

19 . Plattville, whse:
Fireman's Fund $812
Western 552

Losses under $500 . . . . $ 4,801

Total Colorado . . . $13,014

UTAH.

. . Payson, bldg and stk:
Hartford $500

Losses under $500 . . . . $2,043

Total Utah $2,543

IDAHO.

15 . Emmett, bldg and conts:
Svea $815

28 . (Sept) Latah co., separator:
Royal Exchange $600

5 . Lilard, fr bldg and conts:
Pelican . . . . . $ 566
Phœnix, London 1,133

Losses under $500 . . . . $2,241

Total Idaho $5,355

ARIZONA.

21 . Flagstaff, ldg house:
Royal $760

. . Glendale, dwg and conts and barn:
Fireman's Fund $1,900

15 . Tucson, dwg:
Scottish Union $600

Losses under $500 . . . . . $2,134

Total Arizona $5,394

HAWAIIAN ISLANDS.

. . Honolulu, wood workers:
Royal $900

Losses under $500 . . . . . $343

Total Hawaiian Islands . $1,243

NEW MEXICO.

5 . Deming, dwg and conts:
Palatine $750

15 Sonora, quartz mill:
National $3,250
Springfield 3,250

Losses under $500 . . . . $904

Total New Mexico . $8,154

MEXICO.

15 . Hermosilla, mining prop:
Commercial Union . . $7,500
Palatine 7,500
Alliance 2,500

Total Mexico $17,500

BRITISH COLUMBIA.

Losses under $500 . . . . . $173

WYOMING.

Losses under $500 . . . . . $119

NEVADA.

Losses under $500 . . . . . $922

Total Outside Territory . . $205,962

CALIFORNIA.

24 . Angiola, bldg and conts:
Fireman's Fund $2,027

3 . Alameda co., fr barn & conts:
Home, N. Y. $731

21 . Aptos, mdse:
N. Y. Underwriters . . $2,000
Teutonia 2,000

10 . Berkeley, dwg and conts:
Palatine $1,000

16 . Butte co., dwg and conts:
Atlas $1,025

3 . Carters, saloon dwg & hotel:
Franklin $1,600

27 . Castorla, dwg and conts:
Atlas $900

11 Chico, fr dwg:
Phœnix, Hartford . . . $500

29 Fortuna, saloon and conts:
Franklin $1,000
Home F. & M. . . 2,000
North British . . 1,000
Glens Falls . . . 350
Williamsburg City . 350

. . Esparto, dwg and conts:
Phœnix, London . . . $1,000

2 Fort Bragg, saw mill:
Alliance $1,400
Commercial Union . . 2,500
Fresno co., bldg & hhld furni:
London & Lancashire . . $825

2 Fresno, bldg:
London & Lancashire . . $500

18 Grass Valley, dwg:
Thuringia $1,000

18 . Hudson, dwg and conts:
Home F. & M. $1,516

14 Haywards, club house:
Union, London . . . . $ 900
Law Union & Crown . 1,200
Franklin 1,133
Milwaukee Mechanics 1,300
Glens Falls 1,000
Williamsburg City . . 1,000

6 . Hollister, hay:
Svea $900

21 . Kent, dwg:
Franklin $667

14 . Klamathon, genl fire:
Aachen & Munich . . . $3,500
Hanover 3,000
Manchester 1,000
Caledonian 1,000
Rochester German . . 750
Imperial 4,000
Dutchess 1,002
Scottish Union . . 3,500
Phila. Underwriters . . 3,500
Royal 1,020
Phœnix, London . . . 9,500
Pelican 1,000
Phœnix, Hartford . 1,500
New Hampshire 1,500
Home F. & M. 2,500
Fireman's Fund . . . 12,420
Citizens 2,250
Hartford . . . 5,000
Traders 3,500
New Zealand . . . 2,500
Mercantile 500
American, N. J. . 500
American Central . . . 750
St. Paul 750
Greenwich 1,500
North British 2,500
Union, Pa. 500
Pennsylvania . . . 2,900
Providence-Washington 1,000
Ætna 1,500
Niagara 3,000
London 2,500
Northern 2,500
Norwich Union . . 4,000
Connecticut 1,000
Sun 5,500
British America . . 3,500
Western 3,500
Home, N. Y. 6,750
National . . . 3,000
Springfield 3,000
Hamburg-Bremen . . 2,000

Total $116,592

14 Fresno, bldg and conts:
Svea $3,563

3 . Fresno co., dwg, barn & conts:
Aachen & Munich . $519

25 Los Angeles, dwg and conts:
Palatine $800
Niagara 650

9 . Los Angeles, dwg and barn:
Aachen & Munich $800

23 (Sept) Los Angeles, stock:
Phœnix, London . . . $1,600

13 Los Angeles, mdse:
Traders $800

28 . (Sept) Mill Valley, dwg and conts:
Thuringia $875

15 . Marysville, hhld furni:
National $500
Springfield 750

27 . Marysville, hhld furni:
Scottish Union $500
Springfield 500

19 . Monterey co., hhld furni:
Fireman's Fund $500

11 Merced co., harvester:
Fireman's Fund $650

1 . Napa co., dwg:
Royal $630

4 . Napa co., barn and conts:
Pennsylvania . . $1,639

7 Newark, dwgs:
Western . . . $1,000

. . Oakland, dwg and barn:
Commercial Union . $1,125

18 Oakland, fr dwg:
American, N. J. . . . $500

6 . Pomona, packing house and conts:
Pennsylvania . . . . $ 600
Home, N. Y. . . . 572
Milwaukee Mechanics . 1,500
Franklin 500
Aachen & Munich . . . 1,000
American, Boston . . . 655
Westchester 560

28 . Richmond, ldg house:
Queen $1,025
Home, N. Y. 500

10 Redding, br and fr bldgs:
Michigan . . . . . $ 500
Home, F. & M. 1,304
Norwich Union . . . 900
American, Pa. . . . 507
Glens Falls . . . 289

30 (Sep) Placer co., fr bldgs:
Sun $1,117

10 . Red Bluff, fr dwg & conts:
Home, N. Y. . . . . $ 520

12 . Red Bluff, office building:
Palatine $750

26 . (Sept) Red Bluff, fr hotel and conts:
Greenwich $1,250

7 . Redwood, brewery:
Fireman's Fund . . . $1,571
National 1,971
Springfield 1,971

17 . Susanville, cooper shop:
Queen . . . . . $ 525
Home, N. Y. 600
Fireman's Fund . . . 1,500

25 . San Jose, dried fruit:
Thuringia $1,000
Phœnix, London 2,000

. . San Jose, fr dwg:
Phœnix, Hartford . . . $591

. . San Jose, merchandise:
Fireman's Fund $500

14 Siskiyou co., saw mill:
Rochester German . . . $ 750
Manchester 1,000
Caledonian 1,000

1 San Mateo co., dairy barn:
Prussian National . . $1,550
Ætna 1,000
Commercial Union . . . 2,550

19 . San Joaquin co., farm prop:
Franklin . . . . . $ 750
Ætna 2,350

24 . Santa Cruz, conts whse:
Prussian National . $2,000

29 (Sept) Sonoma co., cord wood:
Agricultural $455
American, Pa. 667

25 Sonoma co., fr dwg & conts:
Liv. Lon. & Globe . . . $1,500

4 Sonoma co., dwg:
National $500

13 . (Aug) Stockton, coal bunkers
Reading $1,359

San Lucas, fr bldg:
New Zealand $600

5 Santa Ynez, hotel bldg:
Thuringia $500

30 . (Sept) Vallejo, bldg:
Greenwich $600

2 . Willits, saloon bldg and hhld furni:
Home, F. & M . . . $1,269

28 . Watsonville, packing house:
Traders $605

27 Woodland, hhld furni:
Thuringia $1,500

22. Woodland, dwg:
Royal $915

28. (Sept) Yolo co., hhld furni:
Aachen & Munich $500

14. Yolo co., conts of dwg:
Home, N. Y. $925

3. Tuolumne, genl fire:

Traders	$3,200
Springfield .	1,250
National . .	1,250
Thuringia . .	2,500
New Zealand .	2,000
Liv. & Lon. & Globe . .	5,601
Fireman's Fund . .	1,000
Phœnix, Hartford	1,500
Norwich Union	1,500
Transatlantic .	1,500
N. Y. Underwriters . .	1,500
Teutonia	1,000
Union, London	1,500
Law Union & Crown .	1,000
American Central . . .	1,000
American, N. J. . .	1,000
St. Paul	1,000
Royal	4,350
Western .	3,000
Phœnix, London . .	2,000
North British . . .	2,500
Greenwich	1,000
Svea	$2,000
Delaware . . .	1,500
Agricultural	1,500
American, Pa.	1,500
Fire Association	1,000
Westchester .	625
Glens Falls .	725
Williamsburg City .	625
Hamburg-Bremen .	1,000
Total	$52,626

Losses under $500 . . . . $54,026

Total California, S.F. ex. $325,792

SAN FRANCISCO.

26. Brick works:

Norwich Union .	$ 978
Transatlantic .	977
Svea	1,627
Agricultural	1,623
American, Pa.	1,623
Liv. & Lon. & Globe .	1,500

14. Hay barn and conts:

North German	$ 600
German American . . .	790
North British	500
Westchester	1,500
New York	455
United Firemens . .	$ 750
Dutchess	1,914
American, Boston .	1,667
Netherlands	500
London & Lancashire .	550
Home, N. Y.	2,450
London	500
Pennsylvania . .	500
Sun	1,000
Michigan . . .	500
Springfield . .	500
National	2,000
Union, London	750
Law Union & Crown . .	500
Phœnix, London	790
Fire Association . . .	1,000
Total	$19,716

14. Bottle and junk warehouse:
Northern $3,000

22. Frame buildings:

Transatlantic	$1,038
Caledonian	560
Liv. & Lon. & Globe . .	500

Losses under $500 . . . . . $17,970

Total San Francisco . $50,912

Total California . . . $376,704

Total Pacific Coast . $582,666

FIRE LOSSES IN THE UNITED STATES AND CANADA.

	1900	1901.	1902.
January . . .	$ 11,755,300	$ 16,574,950	$15,032,800
February . .	15,427,000	13,992,000	21,010,500
March	13,349,200	15,036,250	12,056,600
April	25,727,000	11,352,800	13,894,600
May . . .	15,759,400	22,380,150	14,866,000
June	21,281,000	9,590,000	10,245,350
July	13,609,100	15,740,000	10,028,000
August . . .	10,298,250	8,334,000	7,425,550
September . .	9,110,300	7,645,200	9,945,000
October . . .	7,107,000	14,749,900	9,593,300
Total . .	$143,423,550	$135,395,250	$124,097,700

—Reveiw.

Mutual Loss Notice.

Hayville.——, October The 3.

The Farmers Insuranse Cumpeny.

Dear Sirs:

Will you ples send me sum big envelops and sum ritin paper. I hav rit 3 pollyees but I hav not bin abel to send the dale reportes too yu on accont uv not havin them envelops. Had won big pollyey 2 hundred dollars on Tim Powers hin cop. It burnt up the nite after i giv the pollyey to Tim and he says it wuz becaws he had ben fedin sulfer to the hins an spontanyus combustshun tuk plas. He wants his mony an i dont no what to do I aint got but 3 dollars and tensents and he sas tha that wont do. Ples giv me enstrucsions as how to ac in this cace.

Yonrn for fires, Hayman Barly.

—Fireman's Fund Record.

Noon in the Policy--Is it Solar or Standard Time?

It is at least occasion for passing wonder that when standard time was adopted, in the United States, there was no alteration in the "noon" clause in fire policies, by the addition of "standard time" or "solar time." The courts some time ago decided that "noon" is solar, as was the case before the adoption of standard time. But juries may be trusted to decide either way, according to the interests of the assured.

Louisville, Ky., claimants are now bringing suit against thirteen companies, on policies which expired at noon, three minutes before or three minutes after the fire occurred. Solar time is seventeen minutes faster than standard time in Louisville, and solar noon occurred before the fire. Payment is therefore refusod by the companies.

A San Jose, Cal., woman was fatally burned by the explosion of gasoline, last week. She was using the deadly oil for starting a fire.

Semi-Annual Meeting of the Board of Fire Underwriters.

Four new members of the executive committee of the Board of Fire Underwriters of the Pacific were elected at the semi-annual meeting last week, succeeding the retiring committeemen. The new members are: Geo. W. Spencer, Wm. Macdonald, Geo. H. Tyson and W. J. Landers, who take the places of Willard O. Wayman, W. H. Lowden, Geo. F. Grant and Geo. E. Butler.

The executive committee of the Board now stands as follows:

Chas. D. Haven, ex-officio
Bernard Faymonville, ex-officio
Geo. W. Spencer, chairman
H. McD. Spencer
Geo. W. Dornin
V. C. Driffield
Wm. Macdonald
Geo. H. Tyson
W. J. Landers

Suggestion as to Mill Insurance in Washington.

Special Agent Tom R. Roberts of the Transatlantic has sent out the following letter to special agents in the Northwest:

Do you think it desirable to have the Washington Insurance Association make a ruling limiting the distance from mill building to which the insurance covering thereon shall apply to platforms and tramways?

I believe that our present method of writing mill insurance to cover "on platforms and tramways," and on "stock while stored on platforms, and or in cars, on premises adjacent thereto," without a limitation as to the extent of such platforms, is an injustice to the companies and should be discontinued.

I think this is a subject the special agents should interest themselves in, and by recommendation to their agents strengthen the Washington Insurance Association in any ruling it may make concerning the above matter. I am writing this letter to other Northwest special agents, asking them for an expression of their views. Upon receipt of replies I will lay them before Surveyor MacKenzie, for early action.

The many letters already received favor the limitation of the insurance on building to include its immediate foundation only, the platforms to be insured separately, and at a rate slightly less than the mill building.

Presentation to F. W. Lougee, on His 80th Birthday.

"CANING" AND "BOXING."

Two pleasant surprises awaited Treasurer Lougee of the Fireman's Fund Insurance Company on his eightieth birthday, which occurred recently (October 27, 1902). The officers and clerks purchased a handsome gold-topped cane, and lay in wait for the old gentleman, with the intention of "caning" him. Without any warning Mr. Lougee was surrounded by the officers and clerks of the company. President Dutton made a felicitous presentation speech, referring to the services of the veteran treasurer and the cordial esteem in which he was held by all who knew him.

THE TREASURER'S REMARKS.

Mr. Lougee quickly rallied from the first effects of the "caning," and spoke substantially as follows:

My dear friends: I will now try with the aid of this beautiful cane, to ascend the platform. I am reminded, at my age, of one of the earlier poems by Oliver Wendell Holmes, entitled "The Last Leaf on the Tree," wherein he describes an elderly man tottering along the streets of Boston, leaning heavily on his cane. I cannot express to you the feelings of my heart at this time. This is entirely an unexpected occasion to me, the presentation and the kind greeting from the officers and employees of this company.

Mr. Dutton has said many kind things in relation to me, and sometimes I thought he stretched it a little, and that I was not entitled to the full amount of praise he gave me. He said one or two things a little unkind in relation to my former residence in the city of Petaluma, but I assure you that I have reformed in that respect, and now promise that I will "not do so nay more," not go back there to live as long as the Fireman's Fund continues to do business in San Francisco.

There are many other remarks that I would like to make to you, but you have taken me so entirely by surprise that I am about "knocked out." It now only remains for me to thank you, from the bottom of my heart, for this testimonial which you have just now presented to me.

In the past, it is true, as Mr. Dutton has told you, that I became connected with this company at about the time he came to it as a

boy, and during all those years, I have been in close communication and touch with him and the other members of the executive staff, and I must say that the pleasantest years of the evening of my life have been passed in the service of the company trying always to do the best I could, but perhaps not always succeeding.

F. W. Lougee, Octogenarian Treasurer of the Fireman's Fund Ins. Co.

It is now only left to me to most heartily thank every member of the Fireman's Fund staff from the president down to the janitor, for this beautiful testimonial.

But this was not the end. Mr. Lougee was called into the office of the Home Fire & Marine Insurance Company, of which company he is the vice-president. Here another agreeable surprise awaited him, in the shape of a beautiful cigar box of mahogany and cut glass. This was the present of the officers and clerical staff of the Home F. & M. Ins. Co. Mr. Lougee's acknowledgment of this handsome birthday-gift was likewise a happy phrasing of his thanks.

Mr. Lougee has been connected with the Fireman's Fund for about thirty-five years. He is one of the oldest stockholders of the company, and has been the treasurer for the past nine years.

A native of New Hampshire, Mr. Lougee

caught the "gold fever," and came to California in 1849, on a whaling ship, with other young men, bent on making his fortune in the mines. It is worthy of note that he landed in San Francisco at what is now the corner of Clay and Montgomery streets. After six months' unsatisfactory work in the mines he returned to San Francisco and engaged in mercantile pursuits. For many years he was in the paint, oil and glass business.

Mr. Lougee is an exceedingly well preserved man for an octogenarian. No one would correctly guess his age. He is still vigorous physically and mentally, and presents every indication of many years of further active, useful business life.

Manager Geo. F. Grant's New Offices.

Manager Grant of the Franklin Fire Ins. Co. now has commodious and well-lighted offices at 218 Sansome street, and is well equipped with maps, etc. Business is being transacted without a "hitch." The Franklin's return to Board membership has been warmly welcomed. It was a most timely addition to the strength of the Board.

The Franklin is specially strong in surplus, and has the advantages of great age and a fine record for honorable dealings with claimants.

No Charge for Unapproved Gasoline Machines.

The joint committee from San Francisco abrogated the 25c extra charge for the use of and Chicago, which recently met in Denver, unapproved gasoline lighting devices. This was followed by similar abrogation in Western Union territory.

ADVISORY RATES.—The Home of New York issued notice that it would not be governed by advisory or schedule rates in Missouri, Iowa and Nebraska, while disclaiming any intention of instituting a rate war. President Washburn wrote to the governing committee of the Western Union: "I think it better to give you this information, unpleasant as it is for me to write the letter, rather than to countenance agents in failure to obtain advanced rates without giving such notice."

THE reckless man usually becomes a wreck.

Presentation of a Loving-Cup to Wm. Sexton, by the Old Guard.

SEVENTIETH BIRTHDAY CELEBRATION AT THE HOME OF THE VETERAN.

FIDI'S ACHATES
OF THE
ELDER GENERATION
AND
GUIDE, PHILOSOPHER AND FRIEND
TO THE
YOUNGER GENERATION
OF
FIRE UNDERWRITERS
OF THE
PACIFIC COAST.

The three score years and ten which have passed over the head of veteran William Sexton, general adjuster for the Fireman's Fund Ins. Co., have in no way impaired his mental or physical vigor, but have ripened a harvest of practical, human philosophy, and a geniality of temperament which have well earned him the affectionate title of "Uncle Billy."

A family gathering at the Sexton home, on the 24th of October, gave the opportunity for a few of his elder friends and associates of the underwriting fraternity to present a token of their appreciation, in a massive silver loving cup bearing the inscription which heads this article. A photo-engraving of this beautiful gift appears on another page. As is inevitable in photographing silver, the reflected lines of the handles appear.

The head of the table, at the request of the Misses Sexton, was occupied by Mr. Geo. D. Dornin, Mr. Sexton being relegated to the position of the honored guest whose birthday was the occasion of the gathering.

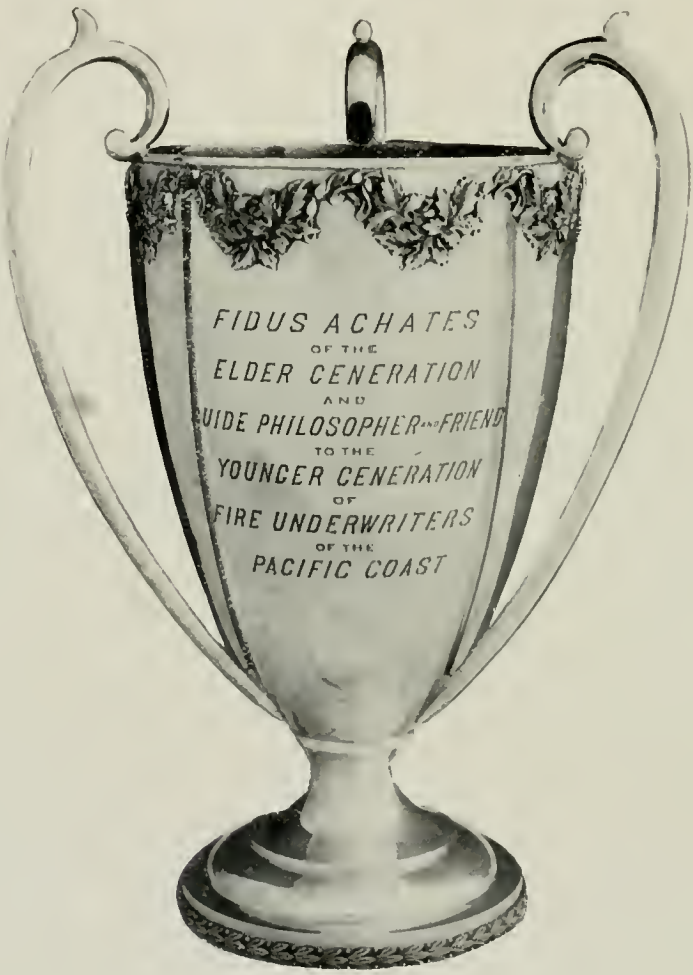
In presenting the cup, Mr. Dornin said in part:

"At the request of our hostesses, I am asked to say a few words in welcome to their guests. In our younger days, birthdays are looked forward to as events to be commemorated by good wishes and proper tokens of regard. As the years pass, we look with growing concern upon advancing years. There comes a period, however—a sort of second childhood, as it were—when the swiftly coming birthdays are noted as evidences of well spent lives, or the reverse,

and we count them as milestones in the pathway towards the inevitable goal. We are here to-night to do honor to one whose life is rounding out with credit, and carrying with it the esteem of every one with whom, in social or business life, he comes in contact.

"To those of us who know his life's history, it may seem like a page from modern romance. Starting life on the rugged coast of Maine, as cabin boy and cook on a mackerel schooner; working his way around the Horn, before the mast, in the early '50's; as longshoreman, miner, freighter, justice of the peace, sheriff, legislature, he passed the ordeals of a strenuous life, with clear brain and clean habits. It was my good fortune—perhaps I should say our mutual good fortune—to meet our friend as a fellow legislator, now some thirty-seven years ago.

"It has been said that the warp and woof of our lives are made up of opportunity and circumstance, and it so happened that this conjunction was met in the spring of '68, when our friend entered upon his career in the profession which he so much honors. As local agent and special, as manager, and now in the most delicate of all the professional duties—that of the adjuster—he has steadily progressed, bearing with him the entire confidence and good-will of his fellows. In their name, to-night, I come bearing a token of this.



Loving Cup Presented to Wm. Sexton on his 70th Birthday.

"In the best old Roman days there was no title so highly honored as that of Fidus Achates—faithful friend. To you, as the Fidus Achates of the Old Guard, I am asked to present this token of their esteem, and in their name, I salute you."

It is said by those present that Mr. Sexton was so much overcome that his usually ready wit failed him. The presentation was a complete surprise. However, in a halting way, with signs of the deep emotion controlling him, he expressed his appreciation oft he present made by the Old Guard.

Wm. Sexton, General Adjuster for the Fireman's Fund.

Our readers know Mr. Sexton well. He is just what the inscription on the loving cup says. No phrasing could have been more appropriate. The portrait accompanying this article is a good likeness.

Vigorous, alert, and up with the times, telling a good story right to the point always, he looks and acts ten years younger than he is. We express the hope, in which both the elder and the younger generation join, that this good friend, guide and philosopher may actively participate in Pacific Coast fire underwriting for twenty years more.

No More Affiliating Companies.

THE HOME OF NEW YORK IS NOT NOW A MEMBER OF THE BOARD OF FIRE UNDERWRITERS—THE BOARD ADOPTS A RESOLUTION AGAINST AFFILIATING COMPANIES.

The Board of Fire Underwriters of the Pacific, by an unanimous vote, yesterday (November 21) passed a resolution withdrawing the privileges of affiliating membership. This leaves the Home of New York out of the Board.

Officials of the Home assure us that they will engage in no rate war, and that the representatives of the company in this field will co-operate with local boards everywhere. Rates will be maintained. Vice-Presidents Snow and Correa are now in Los Angeles.

When the Board was reorganized several years ago, after the lamentable rate war, the Home declined to sign the constitution, for the reason that it had no general representative for Board territory. The same reason is now advanced for remaining out of the Board.

Affiliating membership has long been regarded as weakening the influence of the Board, and the resolution of yesterday has been anticipated for some time. A similar resolution was introduced a year ago. Several companies have remained out of the Board because of the privileges of affiliating membership. It is assumed that they will now become members.

While, as we are confident, there is no disposition on the part of the Board companies to raid the Home's business, nor any disposition on the part of the Home to cut rates or disturb present favorable conditions, the fact that so large and aggressive a company is out of the Board invests the situation with a somewhat critical character. With the best of intentions, and the clearest convictions of the folly of cuttings and reprisals, the most conservative management may be drawn, in seeming self defense, into practices which lead ultimately to demoralization.

We hope that the Home, on further consideration, may find a way whereby, without altering its present plan of representation in this field, it may be able to become a member of the Board, where, by virtue of its great assets and large volume of Coast business, it belongs.

Coast Fire Losses.

Up to Nov. 1 losses in California were $2,458,885, which is about $400,000 more than in the same time last year, or about $100,000 more than in all last year. Present indications are for an increase of $500,000 in California losses, all and more in the territory outside of San Francisco. Assuming the same premium income as last year, the loss ratio will be about 36 per cent.

Coast losses to date, as reported to the Coast Review, amount to $5,103,542, against $4,339,624 for the same time last year. This is a gain of about $764,000.

Present indications point to a total of over $7,000,000 losses in the entire Pacific West, with over $16,000,000 premium income counting Colorado, etc.

Arizona promises to be a profitable territory this year, with a loss ratio as low as 35 per cent. But we may hear from there yet.

Washington, Oregon, Idaho, Nevada, Hawaii, California and Utah will probably have higher loss ratios than last year.

AUSTRALIA.—The Union of London has opened an Australian branch in Melbourne, with Alan H. Russell as manager.

General.

Caledonian Insurance Company.

The annual statement of the Caledonian of Edinburgh shows a total of $12,819,330 assets. Fire premiums last year amounted to $2,086,560. The loss experience was about that of the average British office.

Deducting the liabilities of the life department we have left $2,966,080 fire assets. Reinsurance (American standard) and other liabilities leave the large sum of $1,390,915 as surplus to policyholders. The capital paid up is $537,500, which makes the net surplus the handsome sum of $853,415.

The Caledonian is doing a paying business in this field under Manager Thos. C. Conroy.

Epigramma Cunninghamma.

Spell luck with a P, Samivel.

Some agents are useful and some I. O. U's full.

A man who pays premium for conscious over-insurance has faith to burn.

Professing to be underwriters does not make underwriting a profession.

Some agents think that to hold their patrons they must not only treat them well, but often.

There was an insurance man who was called the Rock of Gibraltar—he was such a big bluff.

Some fail in many undertakings before they find themselves "cut out" for the insurance business.

There are more uncomfortable competitors than such as get so mad that they can't speak.

Insurance men have more faith than most other business men, and the Lord knows they need it.

Fire insurance is a doughnut which is divided up for losses and expenses, leaving the hole for the companies.

What you esteem a competitor's offensive meddling with your business may simply be commendable attention to his own.

The aggregate of fire insurance statistics may be startling, but the figures of the drink habit are positively staggering.

The few hundred dollars which went with an absconding insurance cashier was appropriately charged up to running expenses.

That special agent only told a half-truth who wired his office that he had been delayed by a washout, when it was in fact, a blow-out.

An insurance clerk hurrying to his sweetheart with an engagement ring explained: "My heart's on fire and I'm rushing to ring the village belle."

"I somewhat understood your technical paper," said a listener at an insurance convention to the reader of a paper on "The Infinitesimals of Insurance."

"Thank you," replied the author, "I tried to make it intelligible to the dullest comprehension."

"No sir," said the old adjuster indignantly, "in all my adjusting experience no claimant ever intimated a bribe to me—No sir, never."

"Well," replied the adjuster for the insured who had intimated a different experience, "don't get discouraged."

Inquiry concerning an applicant for an agency appointment brought this reply: "He is a mean man in some things, but must say in justice to him that he is meaner in others. He confesses in prayer meetings that he is a 'miserable sinner' and all his brethern say, 'Amen.'"

He was on trial for arson and admitting his guilt to an Irishman of the jurors, negotiated to give him a price if he would influence a verdict in the second degree. After such a verdict had been rendered the convicted incendiary asked the bribed juror whether he had much difficulty in bringing the other jurors around.

"Indeed Oi did, sor," replied the Irishman: "Ivery domd one of them other fellics stuck to acquit ye entoirly."

A rural southern colored preacher made the following use of local excitement over the incendiary burning of a barn: My

frens, I'm a talkin' ob dis collection this mawning ter repair dis sanctuary an' would say, right now, if der man who fired Col. Jones' barn is here, I doan want him to put nuffin in der hat an' I'm gwin to watch out.

The Royal Insurance Company.

In acquiring the businesses and assets of the Lancashire, the Kent Fire and the United Kent Life, last year, the Royal issued only as many shares as were necessary to "cement the connections." The capital was increased only to the extent of $80,925. To secure the assets, good will and business of the three companies, payment was made mainly in cash.

The annual report includes so much of the fire business of the taken-over companies as the Royal decided to retain, and all liabilities thereunder.

The gross assets of the Royal, as shown in this annual report, are $60,883,963. Of this great amount the shareholders' capital is $1,959,435. Life and annuity liabilities are $40,540,795. This leaves as gross fire assets, unreservedly applicable to the payment of fire claims, the very large total of $19,399,330.

The liabilities of the fire department, in which we have included the superannuation fund, amount to $9,534,681. This leaves a surplus of $9,864,649, as regards policyholders, or a net surplus of $7,905,214. We have figured the reinsurance liabilities according to the higher American standard.

The Royal's fire premium income last year was $12,548,600. This was a gain of two and a half millions. The total income of the fire department was $13,194,695. The fire losses paid were $7,424,400. Other expenditures were $4,307,370 for commissions and management expenses. Dividends, $587,830. Income tax, $15,220. Total expenditures, $12,334,820.

The purchase of the three companies entailed an expenditure of $2,049,430. This sum, however, represents an existing asset, which does not appear in the total assets, but, with ordinarily favorable experience, will soon reappear.

Below we give several columns of figures showing the remarkable growth of the Royal in premiums and assets:

ROYAL INSURANCE COMPANY, 1880-1901.

Year	Fire Premiums	Fire Losses	Total Assets
1880	$ 4,165,390	$2,161,825	$23,807,785
1885	4,830,540	2,761,380	29,117,410
1890	6,101,910	3,432,830	33,653,165
1895	10,248,125	5,685,845	45,137,055
1896	10,257,400	5,562,425	46,698,750
1897	10,035,060	5,511,420	48,432,910
1898	10,017,825	5,838,325	49,927,305
1899	10,132,765	6,315,280	50,760,045
1900	10,391,490	6,200,305	51,817,255
1901	12,548,600	7,424,400	60,883,963

With the very successful Pacific department of the Royal, under the management of Rolla V. Watt, our readers are familiar. The Royal has the largest Coast business of any foreign company.

Sessions of Legislatures in the Pacific West.

Arizona,	January,	60 days
California,	January,	60 days
Colorado,	January,	60 days
Hawaii,	February,	60 days
Idaho,	January,	60 days
Montana,	January,	60 days
Nevada,	January,	60 days
New Mexico,	January,	60 days
Oregon,	January,	40 days
Utah,	January,	60 days
Washington,	January,	60 days
Wyoming,	January,	40 days

Fatally Hurt in Fraternal Initiation.

A special from Oklahoma city says: Edward Hall of Shawnee is in the hospital in this city with his spinal column fractured. He was initiated at Shawnee by the Select Knights and Ladies, and in the course of the initiation he fell from a blanket in which he was being tossed. His relatives are preparing a suit against the order for heavy damages.

BURGLARS in North Dakota blew up a safe, and the explosion set fire to the building.

CABLE dispatches intimate that American capitalists' representatives are in London trying to buy up controlling shares of the English fire offices.

San Francisco Offices of Northern.

Manager Walter J. Wilson of the Metropolitan department of the Northern Assurance Co. has offices at 230 California street, just below the corner of Battery street. The offices are roomy and are on the sunny side of the street. Manager Wilson is already making a good showing for his new department.

Arrested at El Paso.

Three men, C. T. Richardson, agent, and two others with several aliases, are in jail in New Mexico, charged with swindling a big New York life company. The men are said to have insured a number of consumptives in western Texas, New Mexico and old Mexico. Application for a $100,000 policy started an investigation. These professional "substituters" are prudent enough to restrict their insurance to the larger companies.

Pacific Department of the United States Fidelity & Guaranty Co.

The United States Fidelity & Guaranty Company announces the appointment of Frank M. Hall, formerly assistant to the president of the company, with headquarters at Baltimore, as associate manager with John H. Robertson for the San Francisco department, embracing the states of California and Nevada and the territory of Arizona. Mr. Hall was recently in San Francisco, at the time of the retirement of Paul M. Nippert, and was invited by Mr. Robertson to join him in the management of this department. President Bland writes from the Home Office as follows:

"In sending Mr. Hall, we feel that we have given you one of the best equipped all-round men in the service of the Company, and one whose word is as good as his bond."

Mr. Hall assumed his duties on the first of November. The power of the department is to be materially increased and placed on a par with the New York, Boston and Chicago offices.

The company solicits the writing of bonds of every kind, also burglary and theft policies, insuring against burglary, theft and larceny. Its residence burglary insurance policy is very liberal. It covers losses from burglary, theft and larceny, including theft by domestic servants; provides for six months' vacancy without notice, and assumes full liability for the loss of household goods of any description.

Royal Exchange Fire Managers.

The directors of the Royal Exchange have appointed E. B. Hiles and E. H. Britton joint fire managers, succeeding the late J. Heron Duncan. Mr. Hiles visited this country several years ago.

Wildcat Lincoln Insurance & Banking Co. of Indiana.

This so-called insurance company, hailing from Hammond, Ind., has been writing policies in California—and paying no losses. Among the claimants whose letters remain unanswered, and who are unable to collect the amount of their losses, are Henry W. Stocker and Mrs. S. E. Reed, of Keswick. The officers of the "company" have ignored the claims of these policyholders.

Doubtless there are other disappointed loss claimants on this Coast.

Legitimate local agents should keep a watch for the sneaking representatives of these wildcats, and report them to the county attorney and to the insurance commissioner of their state. Everybody should lend a hand to land the rogues in jail.

The Lincoln Ins. & B. Co. is furnishing good arguments for national superision of insurances.

Telephone Privileges to Members of the F. U. A. P.

Secretary Meade has secured from the management of the Pacific States and Sunset telephone companies half rates for members of the Fire Underwriters' Association of the Pacific for telephone long-distance switches to their homes from 6 p. m. to 7 a. m. Cards for this privilege have been sent to members.

Chips.

—THE Pacific Lumber Trade Journal has been scoring the "insurance combine," though its editor is secretary of the association of lumber men, and is a warm advocate of lumber and shingle men combines, as we are informed.

—CHICAGO.—The association has placed compensation to all classes at 10 and 25 per cent. Many brokers will be affected.

—COAST MINING losses are 50 per cent. more this year than last, up to date. The total for the year, however, will probably be less than in 1901.

—ONE of the batteries at Pt. Benito, Cal., has been named after the late Col. Mendell, the father of Assistant Secretary Mendell of the Fireman's Fund.

—A MILLION-DOLLAR policy has been written on pictures on exhibition in Pittsburg. The insurance covers loss by fire, accident, theft, water and derailment.

—E. F. MOHRHARDT, secretary of the Board of Fire Underwriters of the Pacific, was recently married. Mr. and Mrs. Mohrhardt visited the East on their wedding trip. The Coast Review joins the many friends of the groom in congratulations.

—MANAGER R. W. HOSMER, of Chicago, who has the Western department of the American of Boston, made a visit to the Coast a few days ago. He came by the way of the North and returned via Salt Lake. General Agent Stovel accompanied him to Los Angeles and return.

—VISITORS.—Pres. Ahrnot and Sec. Cole of the new National Union recently visited San Francisco, with a view of entering California. It is understood that if the company comes its state agent will be the junior member of the old firm of Nason & Potter, at a low commission. The company will be a non-boarder, and will write small net lines.

—THAT was a wholly groundless report it seems to the effect that "underwriters believe a rate war is imminent in the Western states." One well known Eastern underwriter was quoted as saying that he believed the threatened rate war would extend to the Pacific Coast. But everything is quiet in Western Union territory, and there is no present sign that underwriters can't stand a goodly share of recent prosperity.

—OF the making of insurance litigation there is no end.

—SUSANVILLE, CAL.—The Lassen Mail, it is said, has had three fires in two years.

—COAST FLOURING-MILL losses up to date this year are over twice the total for 1901 or 1900.

—WILL MOVE.—The London & Lancashire office is to be moved shortly, probably across the street.

—SECRETARY IVES of the Home F. & M. Ins. Co. has returned from a trip which included all the principal cities in the East and South.

—JAPAN TEN DAYS AWAY.—From Yokohama to San Francisco in a little over ten days was the recent record of a new steamship.

—IS IT better to have a high loss ratio and a low expense ratio than a high expense ratio and a low loss ratio? There seems to be some difference of opinon.

—GENERAL AGENT TOM C. GRANT of the North British, of the joint-committee for Colorado, Wyoming and New Mexico, attended the recent conference at Denver.

—JAMES M. HARCOURT, appraiser, has offices on the ground floor, California street, of the Hayward building. They are handsome quarters in a prominent place.

—THE boiler explosion opened the sprinkler valves, and a Baltimore court has ruled that the Hartford Steam Boiler Co. is responsible for the damage by sprinkler leakage.

—THE AACHEN & MUNICH AND HANOVER office in San Francisco now presents an attractive appearance, after the renovation and rearrangement. The old counter-way entrance to the Manager Bertheau's office has been abolished, and the desks have been brought forward to the windows. The city department is in a separate division at the front, while the country département and Cashier Max Bertheau's office face the California street entrance. Altogether, the change is a substantial improvement.

—DENVER.—Manager Lamey is in Chicago.

—ST. LOUIS fair buildings will be insured as builders' risks at 4 per cent.

—TWO companies not heretofore mentioned, will probably enter California about January 1. One will be board and one non-board.

—WANTED AT TACOMA.—A party from the East with experience would like a local agency at Tacoma, Wash., for a good fire insurance company. Address A. B. C., care Coast Review, 508 Montgomery st., San Francisco.

—VISITORS.—Vice-President Snow and 3rd Vice-President Correa of the Home Insurance Company of New York are making their regular visit to the Coast. General Agent J. D. Coleman of Portland and Special Agent Junius Young of Salt Lake are also in San Francisco, conferring with their principals.

—BIG BUILDING COMES DOWN.—About February 1st next the work of demolishing the Merchants Exchange building, California street, San Francisco, will begin. The new building will be a 12-story skyscraper, and will not be ready for occupancy for three years. This will delay the construction of the Fireman's Fund's new building in the same block between Montgomery and Sansome streets.

—COL. C. MASON KINNE, assistant resident secretary of the Pacific department of the Liverpool & London & Globe, has returned from his Eastern trip, which was a thoroughly enjoyable one. Col. Kinne says he traveled about 10,000 miles, and about the only trains on time were those of the S. P. Col. Kinne is Post Department Commander, Grand Army of the Republic, of California, and Post Commander of the Loyal Legion. His wife, who accompanied him at the encampment of the Grand Army at Washington, is Post National President of the Women's Relief Corps, which always meets in the same place and at the same time as the Grand Army.

—COAST tea stock losses have been unusually large.

—THE HOME of New York now has an agency in Vancouver, B. C.

—MANAGER GEO. F. GRANT of the Franklin Fire is in Montana.

—MANAGER DICKSON of the Royal Exchange has returned from the South.

—THE Victoria Fire of New York, just examined, has a net surplus of $37,015.

—THE Armour people at Sioux City had a total loss, insured mostly in unauthorized foreign companies.

—MANAGER BERTHEAU, of the Aachen & Munich and Hanover, has just returned from a southern trip.

—R. P. FABJ, special agent in the Northwest for the Fireman's Fund, has been at the home office for several weeks.

—WE printed the news of the Zubiate fire on October 16. The San Francisco dailies printed it on October 31, fifteen days behind.

—REPRESENTATIVES of the German Fire of Peoria, Ill., are expected in San Francisco soon, with a view to entering the company in California.

—MANAGER MULLINS of the Commercial Union, Alliance and Palatine attended the recent conference at Denver. He was a member of the joint-committee.

—MANAGER WAYMAN of the Pacific and the Colonial has just returned from a trip through Colorado, Montana and the Northwest. He reports good prospects for general business.

—EDWARD HALL, associate manager of the Pacific department of the Royal Exchange, has returned from the North. He speaks highly of the general prosperity of Oregon, Washington and Idaho.

—THE recent visit of the secretary of the Traders to San Francisco started the usual rumors, which we are inclined to believe were groundless. We understand, however, that several applications for the general agency were promptly filed.

—FRED BEAVER, of the firm of Kilgarif & Beaver, California, general agents for the Pacific Mutual Life, has been elected a director of the San Francisco Savings Union, one of the largest savings banks in the state.

—DENVER.—An inspector for the National Board says the Denver fire department is very defective. In ten years only one piece of new apparatus has been purchased, and the number of firemen has been decreased.

—PAUL NIPPERT has been appointed general agent for the Accident Ins. Co. of North America and for the Union Surety & Guaranty Co. of New York, and is now prepared to do an accident and a bond business.

—THE NATIONAL LIFE'S new business in the first half of 1902 was a record-breaker, being the largest first half-year in the history of the company. Since organization the National Life of Vermont has paid $23,000,000 to policyholders.

—CLARENCE M. SMITH, general agent for the Northwestern Mutual Life went East last month on a short business and pleasure trip. He was accompanied by Mrs. Smith. The Northwestern has written and paid for more new business this year than during the entire year 1901. The current year's new business will exceed that of any previous year.

—MANAGER GROSS of the Provident Savings Life has returned from a two weeks' visit to the home office of the society in New York. Mr. Gross, who went East on the invitation of the general management, returns exceedingly well pleased with his trip and with the personnel of the society. The Provident Savings is writing a large amount of new business, and will make a good showing in the annual statement. The managers are young and agressive men who, under the able executive direction of President Scott, are sure to give the society a very prominent position in the life insurance world.

—KNOCK not lest ye be knocked.

—TANNERY losses on the Coast have recently been large.

—WINERY and wine losses on the Coast have fallen off materially.

—W. W. ALVERSON, insurance broker, now has office with the Mutual Benefit Life at 503 California street.

—THE Ins. Law Journal for November contains the decision of the Oregon supreme court in Frasier v. New Zealand Ins. Co.

—THE Mutual Reserve Fund still stands "turned down" in California. No steps have yet been taken to compel the relicensing of this alleged legal reserve company.

—THE ROYAL EXCHANGE is doing well with its new accident department. Surgeon's fees are paid assured, in addition to weekly indemnity, under the $10,000 policy, at an annual cost of $25.

—PERSONAL.—R. Bleeker Rathboue, junior member of the firm of Rathbone & Son of New York, visited the Coast and Honolulu recently. The Messrs. Rathbone are directing managers of the National Standard and the Assurance Co. of America.

—A TELEGRAM from New York says: "President Washburn of the Home Ins. Co. says that the company is not going to inaugurate a rate war or go into one if it takes place." This statement was called out by the recent absurd talk of the dissolution of the Western Union and the consequent rate war in the Middle West.

—BAKER CITY, OR.—Geo. H. Foster has resigned his position with the First National bank to accept the cashiership of the eastern Oregon branch of the Pacific Mutual Life, under Manager H. T. Booth. He will also have charge of the fire agency. Mr. Foster was postmaster of Baker City for four years, and has held county and municipal offices. Manager Booth will now devote more time to outside work.

—MANAGER WATT, of the Royal, has resigned the presidency of the Board of Fire Commissioners, owing to the demands on his time. He continues as a member of the board.

—W. DRUMMOND GRAHAM, of Bombay, India, Asiatic inspector for the London & Lancashire, passed through San Francisco last week, on his way to Liverpool. Mr. Graham is a brother-in-law of R. C. Medcraft.

—"OUR members and agents are frequently confronted with statements made in the Coast Review, the faithful tool of the Insurance compact.—Pacific Progress, by F. J. Martin, Seattle. This is saddening indeed. But we recover enough to challenge Manager Martin to print in his Progress the names of the 60-odd county and town Missouri mutuals which have failed in the past six or seven years.

—GASOLINE CHARGES.—Rules governing the charges for unapproved gasoline lighting devices have been suspended by the governing committee of the Western Union for the entire western territory, following the action of the joint committee in the mountain field. A charge of 25 cents was made against unapproved lamps under the rules of the Union, but many companies could not secure it in competition for small town business, and it was decided to suspend the rules pending action by the Union. The same measure was before the Union last September.

—A LITTLE over a year ago the Coast Review called attention to the extraordinary number of explosions in Whitman county, Wash. The explanation advanced was the presence of smut in the wheat. Some thought that the use of inferior lubricating oil was the cause. This year there have been similar explosions in the threshing machines in the grain fields of eastern Washington. Four machines exploded in one week in September. In one case the machine, wagons, and 300 sacks of grain were burned. In another case the hauling of the burning thresher away saved the stacks of grain.

—HONOLULU INCENDIARY.—An incendiary fire caused the death of two women and one girl, who had tried to save personal effects before escaping.

—ASST. MANAGER H. DANKER of the Transatlantic has just returned from an extended trip through Utah, Colorado and the southern part of California.

—VICE-PRESIDENT FAYMONVILLE of the Fireman's Fund attended the Denver joint-conference, and extended his visit to Coast and Mountain territory in the interest of the company.

—IN our legal department this month we print in full the Colorado mortgagee or trustee decision, a summary of which first appeared in the October Coast Review. It is an important decision.

—GASOLINE.—Already we record another gasoline explosion (in Oakland, Cal.) resulting from a bowl of gasoline on a table near the kitchen stove. The good housewife, who was cleaning goods with the oil, was badly burned.

—WM. WOOD, formerly manager for the Palatine, latterly for the Merchants, has been made secretary-manager of the Anchor, which has its headquarters in Cincinnati. Mr. Wood has many friends who wish him well.

—PENNSYLVANIA'S HANDSOME OFFICES.—Manager Osborn has had the front office of the Pacific department of the Pennsylvania Fire reconstructed and refitted. The manager's office now presents a very fine appearance. The walls are finished with green burlap. The furniture and panels are of mahogany. Attractive pictures adorn the walls.

—THE C. H. SPENCER, mutual organizer, who recently spoke of the difference between losses and premiums as clear profit, and who is organizing the Merchants Fire mutual at Seattle, was formerly secretary of the defunct Minneapolis Mutual Fire Ins. Co. The Minnesota insurance commissioner began proceedings against him for making a false statement to the department.

—SUPT. OF AGENCIES DERING of the Pennsylvania Fire is making a tour of the field.

—GROWING grain losses on the Coast this year were nearly as much as last year.

—ALAMEDA.—Herbert D. Clark succeeds R. Frank Clark & Son, representing the Fireman's Fund.

—ASSISTANT SECRETARY COSTA of the Phenix Insurance Co. of Brooklyn spent his vacation in California.

—THE Threshermen's Protective Association is a Delaware venture which can go broke easily on separators.

—The Southeastern Inspection Bureau, organized two years ago, is able to report that no serious loss has yet occurred on any inspected risk.

—OAKLAND.—The fire department will soon have two combination trucks and a chemical engine, costing $5,000, as per new ordinance approved by the mayor.

—THE unprofessional fire underwriters of Salt Lake profess to believe that the recent advance in rates was without justification, in either rubbish or water supply.

—At the Louisville meeting of the National Locals Frank Hanford of Seattle, speaking of the Washington Insurance Association, said there was less friction in Washington than in any other state.

—GAS Leakage as Related to the Cause and Spreading of Fires was the subject of a paper by Prof. Bayles, at the recent meeting of the Insurance Society of New York. Which suggests to us that a similar title might do for a press meeting, substituting "News" for "Fires."

—ACETYLENE.—Forest City, a mountain village in the California Sierras, is to be illuminated by acetylene gas. A "receiving reservoir" is to be in the center of the town. We hope that Forest Grove will not have the fate of the Indiana town, where the acetylene gas plant exploded with destructive effects.

—THE THURINGIA has paid $39,825,466 losses since the company was organized.

—C. H. MURPHY, formerly of San Francisco, is now with the Northwestern Mutual in Macon, Ga.

—THE new local board in Pasadena, Cal., of which J. C. Brainard is president, is in a hopeful mood.

—A DALTON HARRISON, manager for Catton, Bell & Co., has returned from a six months' trip to England.

—SHOWING an increasing business steadily, the Coast states generally show a loss ratio lower than the actual experience.

—STILL YOUNG.—President Cram of the American Central recently celebrated his 68th birthday, an anniversary which his friends took note of.

—SALT LAKE.—The attorney-general is of opinion expressed to complaining merchants, that the insurance companies can be "reached" under the Utah laws concerning trusts and combinations. Owing to the "dirty" character of the business district and the lack of efficiency of the fire protection, rates have been advanced somewhat. The merchants' remedy is to improve the hazard and better the fire protection.

—MELBOURNE CHIEF.—D. J. Stein, chief of the fire department of Melbourne, Australia, recently passed through San Francisco, homeward-bound from a trip to Europe, whither he had been sent to investigate the fire protection of the principal cities. Chief Sullivan gave him an exhibition of the local fire department. Mr. Stein was willing to say that London's fire department is better than represented but not so good as it should be. The Paris department is excellent, and the construction eminently "slow-burning." American fire departments are the most efficient, he says; but this compliment he qualifies by saying that he has noticed that everywhere fire departments are best where there are many wooden buildings.

—H. W. GOFF, Local Agent, Colfax, Wash.*

—H. W. GOFF, Local Agent, Colfax, Wash.*

The FRANKLIN FIRE
Insurance Company
Of Philadelphia
Organized 1829

$3,087,001.53 Assets $1,078,240.32 Surplus

GEO. F. GRANT, Manager

218 Sansome Street, - - - - - - - SAN FRANCISCO

GOLD YIELD.

The United States produeed $78.666.-700 gold in 1901—leading all the world. Australasia was next, with $76.880.200: Canada third, with $24,128,500; and Africa, only $9.089.500. Total, $263.374.700.

H. W. GOFF, LOCAL AGENT,
COLFAX, WASH.

LAST month for the first time, San Francisco bank clearings in one week exeeeded $30.000.000. If there were no "steamer day"—twice a month—coin payments and collections by the dinky saek carriers—the bank clearings of San Francisco would be much larger than they are.

A CHICAGO paper cartoons the great fire of '71 and the grate fire of 1902—during the coal strike.

THE people (and a people) who do not leave well enough alone are likely to stumble into the well of hard times.

H. W. GOFF, LOCAL AGENT,
COLFAX, WASH.

CALIFORNIA taxes its state and county bonds. It is a foolish tax, driving the securities and interest out of the state.

THE League of California Municipalities offers $50 reward to anyone who can prove that any tax district has gained a dollar by this tax.

Cancellation Circular Letter

by the COAST REVIEW

Price, $3.00 for first 100 copies. Subsequent copies 50c per 100. For sale at the Coast Review office, 508 Montgomery St.

NORTHERN

ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, 2,675,760.88

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT

CHICAGO, ILLINOIS

G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS

F. C. H. ROBINS, San Francisco, Cal.

FRANK L. HUNTER, Portland, Or.

Cash Capital, $250,000.00 Assets, - $1,223,810.25

Surplus, - 455,361.52 Claims paid, 5,579,648.46

THE STANDARD ACCIDENT

Insurance Company

Of Detroit, Mich.

D. M. FERRY, President. E. A. LEONARD, Sec'y.

Writes the best contracts in Accident and Sickness Insurance, containing all the latest desirable features. *Solicitors wanted everywhere.*

CLARENCE F. BRIGGS, Supt. Pacific Coast Dept., Mills Building, S. F. California, Oregon, Washington, Idaho, Nevada and Utah.

H. H. HAIGHT, Dist. Agt., Mills Bldg, S. F., Cal.

Campbell & Rodgers, Dist. Agts., Portland, Ore., J. A. Kellogg, Dist. Agt., Seattle, Wash.; J. E. Forter, Dist. Agt., Spokane, Wash.; A. H. Conges, Dist. Agt., Los Angeles, Cal.; B. H. Goddard, Ogden, Utah; W. E. Smedley & Co., Salt Lake.

AMERICAN TRADE.

"We are making wonderful industrial progress, notwithstanding the evils of which we all complain. In 100 years prior to the election of William McKinley we had sold abroad more than we had bought abroad, and had for our enrichment a balance of trade of $400,000,000 to show for this 200 years. But since 1897 we have sold more abroad than we have bought abroad, not at the rate of $400,000,000 in 100 years, but more than $500,000,000 per annum. Not $400,000,000 in 100 years, but $2,800,000,000 in five years.

"We manufactured more last year than all the shops and all the factories of any other two countries on the face of the earth, by more than $3,000,000,000."—Shaw.

Metropolitan Life Insurance Company

Incorporated by the State of New York.

ASSETS, OVER - - $74,000,000.00

LIABILITIES - - - 64,000,000.00

SURPLUS, OVER - - - 9,000,000.00

Issues policies for all approved forms of insurance; adapted to all stations and circumstances of life. Policies are free from restrictions as to travel and residence; are clear, concise business contracts, and conditions are plain and simple and easily understood.

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Hayward Building, cor. California and Montgomery Sts., San Francisco

HOME OFFICE: NEW YORK CITY.

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HALEY FISKE, Vice-President

GEORGE H. GASTON, Second Vice-President

GEORGE B. WOODWARD, Third Vice-President

JAMES S. ROBERTS, Secretary

THORNTON R. RICHARDSON, Assistant Secretary

A. S. KNIGHT, M. D., THOMAS H. WILLARD, M. D., *Medical Directors*

EUGENE M. HOLDEN, *Assistant Medical Director*

QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

E. F. BEDDALL, President GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. H. R. BURKE, Washington and Montana
WILLIAM MARIS, California. J. O. THOMAS, Oregon, Eastern Washington and Northern Idaho.
J. B. WALDEN, Jr., Northern California and Nevada. J. W. ROOKLIDGE, Utah and Southern Idaho.
J. K. URMSTON, Southern California, Arizona and New Mexico.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,
LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300 297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

CALIFORNIA, OREGON, WASHINGTON, IDAHO, UTAH, NEVADA AND ARIZONA.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

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W. F. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

1871 IN ITS THIRTY-SECOND YEAR 1902

LAST MONTH.

THE COAST REVIEW

A Conservative Insurance Monthly, Devoted to Fire, Marine, Life, Accident,

Casualty, Surety and Other Branches.

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508 Montgomery Street, San Francisco.

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THE COAST REVIEW MANUAL FOR FIRE AGENTS

THE COAST REVIEW makes a specialty of Statistics, Court Decisions, Papers, Reviews of Annual Statements, Exposures of Fraudulent, Wildcat, Underground and Weak Insurance Companies and Associations.

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Clubbing Offer to NEW SUBSCRIBERS.

Keep this Number on your Desk. Some day you may want to write to some of the Advertisers.

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Incorporated and Withstood Conflagrations Since A. D. 1720

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID EXCEED $189,000,000.00

Head Office United States

100 William Street
New York

ROBERT DICKSON
General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital, ...	$1,000,000.00
Total Cash Assets, ...	4,318,612.00
Surplus to Policyholders, ...	2,008,424.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company of Manchester

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States	1,869,192 00

Statement showing the standing of the

CALEDONIAN INSURANCE COMPANY of Edinburgh

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00
Surplus to Policyholders	$285,740 00		

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00
Surplus to Policyholders	$721,595 00		

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland. *E. E. PANABAKER, Sacramento.* *J. O. PARRISH, Denver.*

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — H. R. Jackson

42ND YEAR

Home Life Insurance Company

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE, &c.,	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

FRANK SPERLING, Manager,

OFFICES IN

The Emporium

(Parrott Bldg)

MARKET ST.,

San Francisco, Cal.

SPECIAL AGENTS AND ADJUSTERS . . . .

DAILY EXPENSE ACCOUNT BOOK

MONTHLY RECORD FOR THE VEST POCKET

10 Cents per Copy, 3 Copies, 25 Cents.

PUBLISHED BY THE COAST REVIEW.

ORGANIZED 1847.

The Penn Mutual Life Insurance Co.

Of Philadelphia.

Assets, January 1, 1902, : : $48,679,021.54

Surplus, " " (3½ and 4 per ct. basis) 6,176,610.90

Writes the Most Liberal Policy extant.

HART & WOOSTER, General Agents,

608-609-610-611-803 Claus Spreckels Bldg, San Francisco

Department of the Pacific States and Territories of the

SCOTTISH UNION & NATIONAL

Insurance Company of Great Britain

This is one of the Oldest and Wealthiest Companies in Existence.

Capital:
$30,000,000

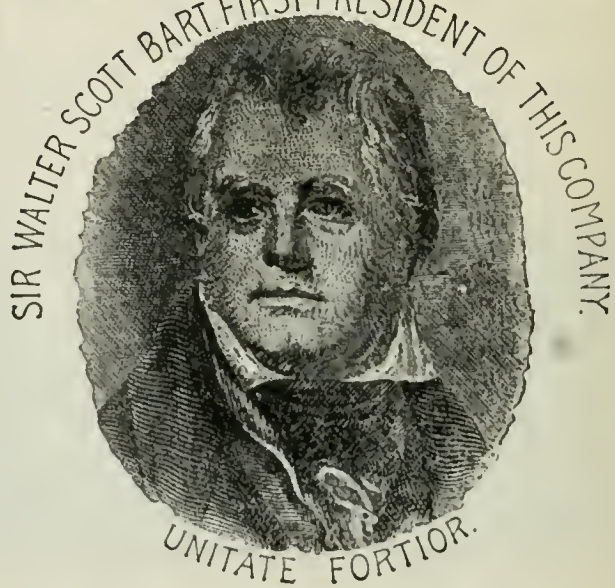
Assets in the United States:
$4,404,937.

Surplus in the United States:
$2,226,615.

T. J. A. TIEDEMANN,
General Agent.

439 California Street,
San Francisco

Organized *1824*



AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, -	$10,582,801.78	Net Surplus, -	$4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, -	$3,474,683.86	Net Surplus, -	$1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

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F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
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STANLEY WEBSTER,

(Formerly with Lewis C. Webster of New York City)

Builder and Appraiser.

OFFICE: 902 Hayward Building, San Francisco.

D. A. SPENCER,

Independent Adjuster . . .

322 PINE STREET, . .

SAN FRANCISCO. . . . .

(1902.)

COAST REVIEW FIRE CHART.

Oldest Chart in the West.

RESOURCES AND BUSINESS OF ALL THE Principal Fire Insurance Companies in the United States, together with Pacific Coast premiums and losses.

Price 25 cents.

Your general agent will send you a copy.

(1903.)

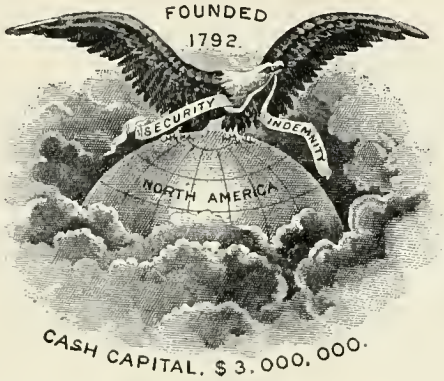
New Features for the FIRE CHART for 1903, work on which begins in December of this year.

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000.000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00



ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA. PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho' Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

AS IN PARIS.—A New York automobilist has been sent up for six months for allowing himself to be run down by a street car.

ELECTROLYSIS is menacing the ships of the American Navy. Bottoms, valves, plates—all affected by electricity, which vibrates away all molecular stability.

"Is Mr. Depew in?" said a life insurance agent, handing his card to the office attendant.

"I'll see, sir," replied the minion, going into the Senator's sanctum, reports the New York Times.

Mr. Depew glanced at the card and shook his head in the negative. Although the upper part of his body was hidden from public view by his desk, the Senator's legs were plainly visible as he sat with his side toward the desk.

"Mr. Depew is out," said the attendant.

"Well," said the insurance solicitor, glancing through the half open door, "I wish you'd tell him when he comes in that I think my company would positively refuse to accept him as a first-class risk unless he will agree to always take his legs with him when he goes out."—Floater.

Rubber Stamps

and Stencils.

From its out-of-town Readers

The Coast Review

is prepared

to receive orders for

all kinds of rubber stamp and stencil goods, made by the best makers. Stamps, Plates, Dies, Perforaters, Daters, etc.

AACHEN & MUNICH

Fire Insurance Company

Of AIX LA CHAPELLE, GERMANY

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	***$1,000,000.00***
Assets,	*$3,377,575.00*
Surplus to Policyholders, over	*1,564,894.00*

CESAR BERTHEAU, Manager

423 California Street, San Francisco

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President
B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company

Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.

Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

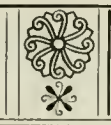
PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts., San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

Established 1853 Capital, $2,250,000.00

THE THURINGIA...



INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,814,812.00. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$1,894,479 22	
Cash on hand and in banks	381,531 32	
Premiums in course of collection and bills receivable	647,725 14	
Guaranteed Capital	937,500 00	$3,861,235 68

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,122,960 77	
Capital Paid Up	312,500 00	
All other Liabilities	1,004,303 55	2,439,764 32

Cash and Capital Surplus *$1,421,471 36*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ... $81,745,505 00

Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCC, 204-208 Sansome Street.

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York.

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG, SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 & ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Asst'Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

C. J. STOVEL,

MANAGER

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

BRANCH OFFICE:

323 South Hill Street, : : Los Angeles, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . . .

ORGANIZED 1868

The Pacific Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $13,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES! ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F.
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-eighth Semi-Annual Statement
July, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,405,511.00
Reserve for Unpaid Losses and Other Claims	1,444,251.08
Net Surplus	6,068,687.35
Total Assets, - -	$15,918,449.43
Surplus as regards Policyholders,	**$9,068,687.35**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President
FREDERIC C. BUSWELL, 2nd Vice-Pres. — AREUNAH M. BURTIS, Secretary
EMANUEL H. A. CORREA, 3rd Vice-Pres. — WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA,
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent. } SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS[1] . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	2,033,257 00

☞ *Has been underwriting on the Pacific Coast over 26 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 -- 1902

Complete Financial History.

RECEIVED:		
For premiums	$216,751,123 41	
For interest	89,762,760 29	
For rents	8,892,648 73	
Balance profit and loss	1,238,556 90	
Total receipts		$316,615,089 33
It has paid Death claims for	$109,759,365 91	
Endowments and annuities for	15,449,303 79	
for surrendered Policies	26,691,442 17	
for Dividends	62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received	$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income	28,911,657 70	
Taxes,	10,804,028 28	
Total expenditures,		253,995,506 41
Balance net assets, January 1, 1902,		$62,649,582 92
It has additional assets (see Statement),		2,627,596 29
Total assets,		$65,277,179 21

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-Pres't.
HERBERT H. WHITE, Sec'y.
DANIEL H. WELLS, Actuary.

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — H. S. NOLLEN, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

VENDOR AND PURCHASER.—Where the plaintiff was a nonresident temporarily within this state, and defendant resided in a foreign state, and a contract for the purchase of land in the state was made by letters between defendant's agent and plaintiff, and oral agreements made in such other state, the contract was made in such a state.—Atwood v. Walker (Mass.) 58.

MUNICIPAL CORPORATIONS.—A city is liable for injuries received by a fall on the sidewalk, caused by an accumulation of discarded fruit rinds.—Archer v. Town of Johnson City (Tenn. Sup.) 479.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00
Assets, : : $ 7,344,780.22
Losses Paid, over $66,000,000.00

Western Department: J. H. LENEHAN, General Agent,
C. R. STREET, Assistant General Agent.

205 La Salle Street, Chicago, Ill.

H. McD. SPENCER

State Agent for the Pacific Coast—California, Oregon, Washington, British Columbia, Idaho, Alaska, Arizona and Hawaiian Islands.

Office 412 MONTGOMERY STREET, San Francisco.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

Union Assurance Society

OF LONDON ✠ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✠ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON, BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,548,500
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company in the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL

H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

GREAT AMERICAN PROSPERITY.

This is the richest country on the earth. It is estimated, for instance, that we are worth fifteen thousand millions more than Great Britain. Our population is growing faster than that of any other country in the world. We manufacture more than England, France and Germany combined. We have 10,000 more miles of railroad track than all the other countries of Europe put together. Our farmers are in a class by themselves—not at all to be compared with the agrarian population of other nations. We grow one-quarter of the wheat of the world, and four-fifths of the world's cotton. Just now we are harvesting the greatest corn crop ever known. Oats, rye, buckwheat, barley, tobacco and other lesser agricultural products show increases of almost unprecedented size, while only twice in our history has this year's wheat yield ever been exceeded. Factories of nearly all kinds are far behind their orders, and this is true by many months of the iron and steel industries. In fact, it is well known that we are importing both iron and steel from the other side. Building projects planned recently in New York and other cities are at a standstill for want of material.

The business of the railroads was never so good. It is said that one great railroad company alone, to relieve the freight congestion on its main line and various branches, is spending millions on new rolling stock, having just ordered 250 high class freight locomotives at a cost of $3,250,000, to say nothing of some 15,000 new steel freight cars and other smaller improvements. That company's competitors are keeping pace with its agressiveness, and we have only to read the daily papers to see, if we do not know from actual experience, that these are the days of great things in railroads, which are practically the pulse of the country.

After having reflected on these things, look around you at the smaller industries and affairs of life, and you will see that the individuals, high and low, reflect these conditions. They are prosperous; they have money to spend, and some to lay by for the future—more in the aggregate than they have ever had before. Look on all these things and then tell me if these are not also the days of great things in life assurance.—Vice President Tarbell, Equitable Life.

PARTNERSHIP.—The action on written contract between plaintiff and only one of the members of the firm cannot be sustained against the firm.—Wood v. Martin (Ga.) 490.

RUSSIAN AND AMERICAN PETROLEUM.

Since the year 1897 Russia has produced more petroleum than the United States. Beginning with 1897, the Russion production has been increasing by an average of over 12% each year to the close of 1901. In round numbers the figures of production for the two countries are as follows: 1897—Russia, 54,000,000 barrels, United States, 60,000,000 barrels; 1898—Russia, 62,000,000 barrels, United States, 55,000,000 barrels; 1899—Russia, 66,000,000 barrels, United States, 57,000,000,000 barrels; 1900—Russia, 76,000,000 barrels, United States, 64,000,000 barrels; 1901—Russia, 85,000,000 barrels; United States, 69,000,000 barrels. The average annual increase during the five years for Russia has been 12.57%; for the United States, 2.89%—there having been a small decrease in the production of the United States in 1897, and a large decrease in 1898.

PUGET SOUND LUMBER PROSPERITY.

Tacoma, (Wash.). November 12.—The 200 lumber mills on Puget sound are enjoying unexampled prosperity. Some of the mill managers report that the demand was never before as strong as at present. The Tacoma has booked orders which will keep its mills running on full time for at least ninety days. This is the usual condition of all the mills in the Northwest, a fact which is causing the establishment of many new mills, particularly on the line of the Tacoma Eastern Railway. The demand for lumber is stiff in both the rail and the cargo trade.

LOCAL AGENTS of the Walsh of Winters sort may draw a bit of consolation from the proceedings of a recent court martial. A captain incurred indebtness which he failed to pay. This he acknowledged but pleaded not guilty to the charge of "conduct unbecoming an officer and a gentleman." The court found him not guilty of this charge, but guilty of "conduct to the prejudice of good order and military discipline."

"WHY was it that they couldn't get along together?"

"Oh, he stuttered so badly that she never had time to wait around and get in the last word."

HERE is a strong name, of a tribal Indian—"Bem-way-bin-ners"—who the courts rule may bring on action to redress any wrong committed outside the limits of his reservation.

New Revised Edition

of the

Coast Review Fire Manual

(SEVENTH EDITION)

will issue from the press
in a day or two

Additional Contents!
New Rates!
New Clauses!
New Forms!
New Short Rate Tables!

Some out of date matter cut out.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual
Life Insurance Co.
...OF HARTFORD, CONN.

J. W. HICKS
Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.

Milwaukee, Wisconsin

Cash Assets	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid	8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

FRANK E. WALSH
Special Agent and Adjuster, Los Angeles

WILLIAM A. FRASER
Special Agent and Adjuster, Seattle, Wash.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868.92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., F. W. LOUGEE, Vice-Pres., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

AMZI DODD, - - President

ASSETS (Market Values), Jan. 1, 1902	$78,410,549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers.

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

Not the Largest

Nor the Smallest—8th in 1902 Business

But one whose Merit Makes it a profitable Company for

THE MAN BEHIND THE HOME

to Insure in, or to work for as an Agent.

THE

Fidelity Mutual Life

Insurance Co. of Philadelphia

L. C. FOUSE, President,

For Agency apply to

ALEXANDER McKNIGHT, Vice-President

GEO. A. RATHBUN,
General Manager

Rooms 1, 2 and 3, Fifth Floor, MILLS BUILDING
SAN FRANCISCO

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital. - - $250.000

Surplus as to Policyholders. 312.271

Guarantee and Casualty

Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

DIRECTORS:

Geo. C. Perkins H. S. Crocker H. L. Davis
Wm. H. Crocker F. P. Deering
J. L. N. Shepard

Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
A. P. Redding, *Sec.*

HEAD OFFICE:

326 Montgomery St., San Francisco

Correspondence Solicited with Responsible Agents.

TO FIELD WORKERS:

THE PRUDENTIAL

IS now offering to men who can write ordinary business most advantageous contracts, with liberal first year and renewal commissions, securing not only immediate returns, but also a continually increasing annual income, the direct result of systematic, intelligent effort. The equipment is a most varied line of policies on both Participating and Non-participating plans, thus enabling the agents to meet any condition or emergency. Address,

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

JOHN F. DRYDEN, President. Home Office, Newark, N. J.
A. F. McFARLAND, General Agent.
608-609-610 Claus Spreckels Bldg., San Francisco.
or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND

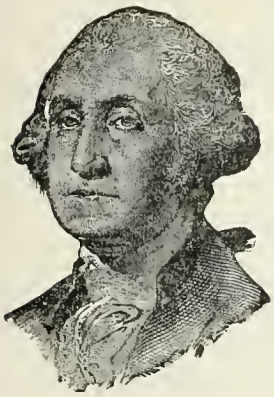
Acts as SURETY ON BONDS of every kind, and BURGLARY INSURANCE, including LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.

Assets, September 30, 1902, $3,277,598.67 Surplus and Reserve, - $1,386,794.79

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

JOHN H. ROBERTSON, FRANK M. HALL, } Managers. *216 Sansome Street, San Francisco.*

EMBEZZLEMENT.—Where, on trial for embezzlement, admissions by the defendant show a fraudulent taking, evidence of an independent demand for the return of the money is not necessary.—People v. Coxe (Cal.) 725.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

85, 86, 87 and 88, Chronicle Bldg., San Francisco.

AGENTS WANTED!

To energetic business producers good Territory, excellent terms, and every facility for obtaining business.

Address at once:

HOWARD PERRIN, General Manager State of California.

BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1902 . $5,190,465.00
Surplus to Policyholders . 1,662,014.00

INSURANCE: FIDELITY—Bonds of Suretyship for persons in Positions of Trust. CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator and Fly Wheel.

Officers:—GEORGE F. SEWARD, President; ROBERT J. HILLAS, Sec'y and Treas.; HENRY CROSSLY, Asst. Secretary

PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00 : $5,466,589 01
LIABILITIES, including Reserve, 591,552.89 : 885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB, General Agent Pacific Coast.

GEORGE L. SEYBOLT, Inspector.

OFFICE: 137 MONTGOMERY ST., SAN FRANCISCO.

Agents Wanted!

EVERY ONE IS AN INVITATION, DIRECTLY OR indirectly, to apply for an agency—every advertisement in this book. Write "If you are unrepresented, or if you contemplate a change of agency." No offense if you mention the Coast Review, but you don't have to. You may make very desirable connections in this way. If you receive a Coast Review sample copy, preserve it as a convenient directory of insurance companies.

Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED

Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, - - General Manager

412 Pine street, San Francisco

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head officer for United States, 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) . . .	$ 250 000 00
Cash assets (Gold)	1,525,019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000. for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

Reprints. ARTICLES, TABLES, ETC., appearing in the Coast Review will be reprinted at A VERY REASONABLE RATE, and CUT TO FIT ENVELOPE.

Coast Review Type Forms are Not "thrown in" until Ten Days After the Book is Distributed to Subscribers.

THAMES & MERSEY

MARINE INSURANCE COMPANY, LIMITED . Of Liverpool, London and Manchester . . . . .

Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

WM. GREER HARRISON
MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Co. *of Gothenburg.*

American Fire Insurance Co. *of Philadelphia.*

Agricultural Insurance Co. *Watertown, N. Y.*

The Delaware Insurance Co. *of Philadelphia.*

EDWARD BROWN & SONS,

General Agents Pacific Coast Department,

411½ California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The London Assurance Corporation

Of London

INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, = = $20,315,950.00

SPECIAL AGENTS: — J. M. MENDELL, San Francisco; W. J. WILSON, San Francisco; W. H. BONSALL, Los Angeles; TOLL THOMPSON, Portland; A. W. THORNTON, Seattle; T. T. FRITH, Denver.

Wm. J. LANDERS, Resident Manager

F. W. TALLANT, Branch Secretary

PACIFIC BRANCHES: 205 and 207 Sansome Street, SAN FRANCISCO, CAL.

The Niagara Fire Insurance Company

Of New York

ORGANIZED A. D. 1850

Cash Assets, = $3,250,000.00

SPECIAL AGENTS: — J. M. MENDELL, San Francisco; W. J. WILSON, San Francisco; W. H. BONSALL, Los Angeles; TOLL THOMPSON, Portland; A. W. THORNTON, Seattle.

Wm. J. LANDERS, Resident Manager

PACIFIC BRANCHES: 205 and 207 Sansome Street, SAN FRANCISCO, CAL.

ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

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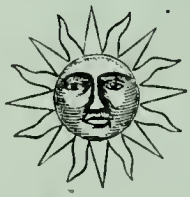

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets,	. .	$10,521,545 00
Net Surplus,	. .	7,203,430 00

Pacific Department 215 Sansome Street, - - San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	805,400.00
Surplus to Policyholders,	: :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

FIREMAN'S FUND

INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

Officers

WILLIAM J. DUTTON,
PRESIDENT.

BERNARD FAYMONVILLE,
VICE-PRESIDENT.

J. B. LEVISON,
2D V.-PRESIDENT AND MARINE SEC'Y.

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SECRETARY.

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TREASURER.

GEO. H. MENDELL, JR.,
ASS'T SECRETARY.

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GENERAL AGENT.

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A. K. SIMPSON, ASS'T MANAGER,
Mason Building, Boston, Mass.

Southeastern Department

EDGAR S. WILSON, MANAGER
Macon, : Georgia.

Atlantic Marine Department

JOSEPH HADLEY, MANAGER
72 Beaver Street, : New York.

Telephone Red 5061 Printing Office.

Founded 1871
Volume 62, No. 6

December, 1902

$3.00 Per Year
.25 Per Copy

THE Coast Review

(INSURANCE)

Offices--508 Montgomery Street, San Francisco

MRS. J. G. EDWARDS · E. H. BACON

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The Great Fire Insurance Company of the World.

Gross Assets $55,305,753

Assets in U. S. $10,316,391

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W EATON, *Resident Manager.*
G. W. HOYT, *Deputy Manager.*

NEW ENGLAND, NEW YORK, OHIO, MARYLAND, PENNSYLVANIA, NEW JERSEY, INDIANA, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, W. VIRGINIA, N. CAROLINA, TENNESSEE, S. CAROLINA, KENTUCKY, ARKANSAS.

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CHARLESTON: C. T. Lowndes & Co.
CINCINNATI: J. M. De Camp
NEW JERSEY: D. Smith Wood
PHILADELPHIA: Smith & Kremer
RICHMOND: Davenport & Co.

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C. MASON KINNE, *Assistant Sec'y.*

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J. G. PEPPER, *Ass't Sec'y*

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ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO, INDIAN AND OKLAHOMA TERRITORIES.

W. S. WARREN, *Resident Secretary*

GEO. H. MOORE, JOHN V. THOMAS, } Ass'l Secretaries.

CHICAGO OFFICE, 205 LA SALLE STREET.

ESTABLISHED 1836 — ENTERED U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1901, in accordance with e laws of the State of New York, is as follows:

ASSETS	$10,316,391.00
LIABILITIES	5,716,274.00
SURPLUS	$4,600,117.00

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive s, the following figures may interest policyholders:

Year.	Assets Jan. 1.	Income.	Expenditure.	Excess of Expenditure
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,448,999	751,898
1873	4,163,290			

Thus shewing *Excess of Expenditure* in the two years of $2,710,650
And *Increase of Assets* in the same time of 1,110,939

Progress of the United States Branch:—Net Fire Premiums: 1848, $4,519; 1858, $471,988; 868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 54 years is $85,327,932.00 This large sum, in conjunction with the growth of the Company's business, evinces the confidence of the public and the aithfulness with which the Company's losses are adjusted and paid.

ACIFIC DEPARTMENT ESTABLISHED 1852.
Chief Office, 422 California Street, San Francisco.

CHAS. D. HAVEN, Resident Secretary.
C. MASON KINNE, Assistant Secretary.

SPECIAL AGENTS:

G. BRUSH — JOHN W. GUNN — W. H. RAYMOND — FRED. L. HAVEN — THEO. SUMMERLAND

. . . ORGANIZED A. D. 1817 . . .

Fire Association

OF PHILADELPHIA.

STATEMENT OF ASSETS, JANUARY 1st, 1902.

Gross Assets - - - - - -	$6,315,216.00
Policyholders' Surplus - - - - -	1,050,133.00

F. J. ALEX. MAYER. . . State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY . . State Agent for Colorado, Wyoming, Montana, Utah and Idaho, DENVER, Colo.

GUTTE, FRANK & BECK, Managers San Francisco Department

303 California Street, : : : San Francisco, Cal.

Financial Standing, January 1, 1902, of the

Philadelphia Underwriters

COMPOSED OF THE

Insurance Co. of North America FOUNDED, A. D. 1792		Fire Association of Philadelphia FOUNDED, A. D. 1817	
CASH CAPITAL	$ 3,000,000 00	CASH CAPITAL	$ 500,000 00
Total Assets	10,079,478 00	Total Assets	6,315,216 00
Total Liabilities, except Capital	5,406,526 00	Total Liabilities, except Capital .	5,625,083 00
Surplus as to Policyholders . .	$4,672,952 00	Surplus as to Policyholders . .	$1,050,133 00

COMBINED ASSETS, - - - -	$16,394,894 00
SURPLUS TO POLICYHOLDERS, - -	5,723,085 00

F. J. ALEX. MAYER, State Agent for Oregon and Washington, PORTLAND, Ore.

F. M. AVERY, State Agent for Montana, Utah and Idaho, DENVER, Colo.

GUTTE, FRANK & BECK, Managers San Francisco Department,

303 California Street, - - - - - San Francisco

PHŒNIX ASSURANCE COMPANY PROVIDENCE-WASHINGTON INSURANCE CO.

Phœnix Assurance Company . . .

OF LONDON
Established 1782

Providence-Washington Insurance Co

OF RHODE ISLAND.
Incorporated 1799

BUTLER & HEWITT,

General Agents for Pacific Coast.

413 California Street, - - - - San Francisco

Helvetia

Swiss Fire Insurance Company

OF ST. GALL.

Capital, . . . $ 2,000,000.00

Losses Paid since organization, . 16,483,204.00

Swiss Marine

Insurance Companies Combined

Capital, ... $4,000,000.00

SYZ & CO., General Agents,

433 California Street, : : : San Francisco, Cal.

National Life

Insurance Company of Vermont

JOSEPH A. DeBOER, President
JAMES T. PHELPS, Vice-President
JAMES B. ESTEE, 2nd Vice-President
OSMAN D. CLARK, Secretary
H. M. CUTLER, Treasurer
DR. A. B. BISBEE, Medical Director
C. E. MOULTON, Actuary

This Company Held January 1, 1902, and Gained During the Past Decade:

Assets	$ 22,384,263.37;	Gain 193.53 %
Surplus	2,230,212.37;	Gain 144.61 %
Insurance	108,573,050.00;	Gain 111.36 %

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance.

Good Agency Contracts for Reliable Men

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81-85 Crocker Building San Francisco, Cal.

A. D. WALKER, General Manager, 424 Bailey Building, Seattle, Wash.
C. M. SMITH, General Manager, 422 Hennessy Block, Butte, Mont.
F. E. BUSBY, General Manager, 202-204 California Bulding, Denver, Colo.
GEO. D. ALDER, General Agent, McCormick Block, Salt Lake City, Utah.

Pacific Underwriters, San Francisco, Cal. (FIRE)

Assets	$5,159,336 92
Surplus to Policyholders	1,890,423 78

Colonial Fire Underwriters, Hartford, Conn.

Assets	$5,424,437 00
Surplus to Policyholders	2,481,273 00

Marine Insurance Co. L'd, of London, England

Organized 1836 (MARINE(

Capital ($5,000,000.00) Paid-up	$ 900,000 00
Assets	6,324,865 01
Surplus to Policyholders	5,115,561 62

Pacific Department = = = = 420 California Street, San Francisco

G. W. McNEAR, GENERAL AGENT. WILLARD O. WAYMAN, MANAGER.

SPECIAL AGENTS AND ADJUSTERS:

MAXWELL H. THOMSON, LESLIE H. LORD, ARTHUR M. THOMSON.

HEALTH AND ACCIDENT INSURANCE

PHINEAS C. LOUNSBURY, President.

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD Secretary.

ASSETS, January 1, 1902 . . . . . $ 999,667 37
SURPLUS TO POLICYHOLDERS 390,484 18
CLAIMS PAID, OVER 4,000,000 00

Health and Accident Policies.

The Best Insurance FOR BUSINESS and PROFESSIONAL MEN.

The Easiest Insurance FOR AGENTS TO SELL

LIBERAL COMMISSIONS and RENEWAL CONTRACTS TO GOOD MEN.

THOS. GODWIN, Manager Pacific Coast Department.

G. C. FARRELL, Assistant Manager.

FREDERIC A. STEARNS, Supt. of Agents, California

GENERAL OFFICES, Mills Building, : SAN FRANCISCO

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders — fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable agents.

Union Mutual Life Insurance Co.

INCORPORATED 1848

Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President

Exclusive Territory may be had on Application to

WILLIAM C. LEAVITT Manager

713 Market St., Spreckels' Annex San Francisco, Cal.

THE PENNSYLVANIA

FIRE INSURANCE COMPANY of Philadelphia.

Incorporated 1825

ASSETS,

January 1st, 1902

$5,440,663.00

SURPLUS,

January 1st, 1902

$2,431,551.00

One of the OLDEST and STRONGEST Fire Insurance Offices in the United States.

Office Pacific Coast Department: 508-10 CALIFORNIA ST., San Francisco.

R. W. OSBORN, Manager.

HOMER CRAIG, General Adjuster. CHESTER DEERING, Sup't of Agencies.

SPECIAL AGENTS:—S. P. Mesick. Frank Agnew, J. W. McMurrin.

Organized 1854

1854

Hamburg-Bremen

Fire Insurance Company

1902

OF HAMBURG, GERMANY

Capital and Accumulations, $3,726,181.40

Assets in the United States, Jan. 1, 1902	$ 1,594,996.00
Surplus in the United States, Jan. 1, 1902 . .	354,683.00
Losses Paid in the United States, over	14,000,000.00

RUDOLPH HEROLD, Jr.,

General Agent Pacific Department

HARRY C. BOYD,

Assistant General Agent.

415 California Street

San Francisco

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

CARL C. GROSS,

Manager for CALIFORNIA and NEVADA.

Rooms 709-13 Claus Spreckels Building.

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The Only Companies Having a California Deposit for the Special Protection of California Policyholders

Incorporated 1853

Western Fire and Marine Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$ 2,280,953.85
INCOME in United States, 1901	2,538,106.46
Surplus in United States, Jan. 1, 1902	735,491.78
Losses paid in U.S. 1874 to 1901 inclusive	21,709,395.51

Incorporated 1885

British America Assurance Co. of Toronto

Hon. Geo. A. Cox, Pres.
J. J. Kenny, Vice-Pres.

$100,000.00 Deposit with California State Treasurer

ASSETS in United States	$1,363,303.01
INCOME in United States, 1901	1,303,604.90
Surplus in United States Jan. 1, 1902	488,453.65

WESTERN DEPARTMENT, Denver, Colo.

H. T. LAMEY, Manager

WATSON, TAYLOR & SPERRY, General Agents, 322 Pine Street, San Francisco.

R. H. MAGILL, District Manager, 1010 Broadway, Oakland, Cal.

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

London & Lancashire

Fire Insurance Company,

Of Liverpool, Eng.

Subscribed Capital,	$10,637,500
Cash Assets,	9,235,295
Assets in United States,	2,544,683

Orient Insurance Co.

Of Hartford, Conn.

Authorized Capital,	$2,000,000
Assets,	2,164,321

The State Fire Ins. Co., L'd,

Of Liverpool, England.

Authorized Capital,	$5,000,000
Assets in the United States,	335,626

THE NETHERLANDS

Fire and Life Ins. Co. (EST. 1845.)

Of The Hague, Holland.

Capital,	$1,600,000
Assets in United States,	493,943

PACIFIC COAST DEPARTMENT,

315 Montgomery Street, : : : : : : San Francisco.

WM. MACDONALD, Manager,

D. E. MILES, Ass't Manager.

Cash Capital * *

$4,000,000.00

Incorporated

Cash Assets * *

January 1, 1902

$14,071,948.37

1819

For a period of EIGHTY-THREE YEARS this company has occupied the position of the LEADING American Fire Insurance Company.

It has the Largest Cash Capital of any Fire Insurance Company in America.

Losses Paid since organization { 83 years } $90,931,965.36

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E. C. MORRISON, Supervisor of Agencies

LOUIS MEL,
W. L. GAZZAM,
J. A MURPHY.
} Special Agents and Adjusters

Office, 514 California St., San Francisco

THE

HARTFORD

Fire Insurance Company,

Organized 1794.

ASSETS, . . .	$12,259,076 45
NET SURPLUS, . .	3,000,855 44

BELDEN & PALACHE, Managers Pacific Department

313 California Street, : San Francisco

Special Agents and Adjusters.

J. J. AGARD J. J DENNIS JOHN M. HOLMES W. O. MORGAN

THE COAST REVIEW.

Vol. 62. DECEMBER, 1902. No. 6

A MONTHLY INSURANCE MAGAZINE. WITH SUPPLEMENTS. DEVOTED TO ALL KINDS OF INSURANCE THAT INSURES. PUBLISHED ON THE FIFTEENTH OF THE MONTH,

The Coast Review Company, 508 Montgomery Street, San Francisco.

Blanks for Annual Figures.

The Coast Review blanks for the annual figures will be delivered to the various offices early in January. The sooner they are returned to us, the sooner shall we be able to give complete and accurate figures.

Happy Holidays.

The compliments of the happy holiday season to our readers! May Santa Claus be kind, and may 1903 be as favorable to insurance men generally as 1902 has been.

The Coast Review closes volume 62 with this number, and presents in its Index for 1902 a summary of the varied contents for the year.

Wonderful Year.

The present year has been wonderfully prosperous. Fire and life insurance, and other branches, have shared in this prosperity. At the present writing the results indicated are very favorable. By far the largest premium income will be reported by fire and life and casualty and marine and surety companies. The disquieting inquiry suggests itself, How will the fire companies stand this unusual prosperity?

THE late wealthy Frank Jones had his life insured in the Union Mutual, National of Vermont, New England Mutual, Washington, Connecticut Mutual, Northwestern Mutual and other companies for $195,000, nearly all taken out in 1874.

Law.

DURING the year 1902 the Coast Review has excelled itself, if possible, in its legal department. In the majority of cases, the abstracts of the decisions appear in this journal before they do in any other insurance journal. In addition, the full text of a number of important decisions has been given.

OUR Legal Digest this month gives these court rulings—THAT

An undelivered substitute policy, of which the assured had no knowledge, is not valid.

Polishing, reburnishing, etc., is repairing within the meaning of the policy.

Assignment of a life policy was valid to the extent of the assignee's claim, the beneficiary having an insurable interest in her father's life. Neglect to put on revenue stamp did not invalidate the assignment.

Renewal commission contract by the Travelers was revocable at the pleasure of the company.

Demand for a paid up policy is properly made on a general agent.

Involuntary is not the equivalent of the word intentional. Rupture of blood vessel while removing garment was not covered by accident policy, the movements of assured not being involuntary.

Our Digest of Recent Insurance Decisions.

FIRE.

Germania Fire Ins. Co. v. Pitcher. Ind. S. C., 64 N. E. 921.

OWNERSHIP Where, in an action on a policy, there was no dispute as to plaintiff's ownership of the property, of which she had had possession from the time the policy was issued until the time of the fire, and witnesses referred to it as "her property," and a deed to plaintiff covering the same was introduced in evidence, the judgment for plaintiff would not be reversed for failure of the court to charge that plaintiff could not recover unless she proved she was the owner of the property at the time of the fire.

Kerr v. Milwaukee Mechanics Ins. Co., U. S. C. C. A. 81 to C., 117 F. 442.

PRIOR POLICY An insurance company held not estopped, by a notice denying liability on a policy on the ground that the property was not in existence when the policy was delivered, from proving that a prior policy which was to be replaced by its own had not been canceled when the property was burned.

SUBSTITUTE INVALID A policy written by an agent, and intended as a substitute for a subsisting policy in another company, but which is not delivered, and of which the assured has no knowledge until after the property is destroyed by fire, is not a valid contract of insurance.

German Ins. Co. et al. v. Hearne, U. S. C. C. A., 117 F. R. 289.

WORKING OF MECHANICS A clause of a fire insurance policy providing that it shall be void "if mechanics be employed in building, altering, or repairing the within described premises for more than 15 days at any one time," unless otherwise provided by agreement, is reasonable and valid, and must be given effect as limiting by agreement the alterations or repairs which may be made without special agreement with the insurer, and without avoiding the policy, to such as can be completed within 15 days, even though the work done is reasonably necessary for the ordinary repair and preservation of the property.

REPAIRING Under such a clause, work done on an insured building in rubbing and polishing the woodwork, reguilding light fixtures, reburnishing, plumbing, and repairing defects in the plastering and spouting, is "repairing," and its continuance for 24 days without notice to the insured, prior to the destruction of the building by fire, during which time 351 days work had been done, rendered the policy void.

Previously reported in the August Coast Review, at length.

LIFE.

Farmers' & Traders' Bank of Shenandoah v. Johnson, Ia. S. C., 91 N. W. 1074.

INSURABLE INTEREST A daughter has an insurable interest in the life of her father. Where a daughter, designated as the beneficiary in a policy on the life of her father, assigned it to secure a loan to herself and husband, she was estopped, in a subsequent action by the lender to enforce the assignment, to contend that the policy was void because she had no insurable interest in her father's life.

ASSIGNMENT Code, §§ 3044, 3046, 3443, provide that causes of action are assignable, and that actions thereon may be brought by assignees in their own names. Held, that under such sections, and independent thereof, an assignment of a life policy to secure a loan to the beneficiary was valid, at least to the extent of the assignee's claim, with interest, though the assignee had no insurable interest in the life of the insured or in that of the beneficiary.

REVENUE STAMP Where an assignment of an insurance policy was not stamped, as required by the federal revenue act, but, on the as-

signee's attention being called thereto, it affixed the required stamps, and canceled them in the name of the assignor, and in an action to enforce the assignment there was no claim that the assignor intended to defraud the government by failing to affix the stamps, the fact that the assignee was not authorized to affix and cancel them in the assignor's name was immaterial.

Entwistle v. Travelers' Ins. Co., Pa. S. C. 51 A. R. 759.

INTEREST A life policy payable to the "wife, or, in the event of her prior death, to the children," of insured, vests an interest in the children, as well as the wife, each being conditional.

OPTION Under provision of a life policy payable to the wife, or, in the event of her prior death, to the children of insured, that it may be converted into cash, at option of the "holder," the option can be exercised only by the wife and children jointly, all the parties being alive.

Andrews et al. v. Travelers' Ins. Co., Ky. C. of A., 70 S. W. 43.

REVOCATION OF AGENCY In June a company wrote its agent, complaining that it had received no new business from him, and threatening to terminate the agency. In September it wrote him that renewal receipts would thereafter be collected from its office, it being unwilling to continue the agency; and after the following January the renewals were so collected, and it did not appear that the agent had transacted any business after that time. Held, that the court properly found that the agency did not exist after January.

COMMISSIONS Life insurance agents, being given an option of a 50 per cent. commission on the first premium, or a 25 per cent. commission, with 5 per cent. commission on renewals, accepted the latter; but the contract stipulated that it was to continue on behalf of the company during the pleasure of its officers. Held, that the agents' right to commissions on renewals was not a power coupled with an interest, preventing the company from terminating the agency on the failure of the agents to obtain further business.

Union Cent. Life Ins. Co. v. Whetzel, Ind. A. C., 65 N. E. 15.

DEMAND FOR PAID-UP A demand for a paid-up policy is properly made on the general agent of a life insurance company, though he has no authority to issue policies, the original policy not requiring its surrender to any particular person when a paid-up policy is desired.

OVERDUE PREMS. A life insurance company, which accepts overdue premiums, cannot say that its agent had no authority to extend the time for a payment of premiums beyond maturity, though the policy forbids its modification, or the waiver of a forfeiture, except in writing, signed by certain officials.

EXTENSION In an action to recover the value of a paid-up life policy, which plaintiff claimed should have been issued to him, evidence considered, and held to sustain a finding that the time for payment of a premium on the original policy had been extended, during which extension the demand for the paid-up policy was made; and hence that the demand was made while the original policy was in force, and was in time.

FRATERNAL.

Where an application for a benefit certificate declares on its face that payment of a first assessment and registry fee is a condition precedent to membership the certificate is not in force until such payments are actually made.—National Aid Ass'n v. Brachter (Neb.) 379.

Provisions of a mutual benefit certificate relative to indemnity for total disability construed, and held to entitle a beneficiary to indemnity for disability to perform accustomed manual labor, though he was still able to "direct" such

labor.—Beach v. Supreme Tent Knights of Maccabees of the World (Sup.) 770.

ACCIDENT.

Smouse v. Iowa State Traveling Men's Ass'n, Ia. S. C., 92 N. W. 53

"MAY" INSTRUCTION An instruction in an action to recover an accident benefit that an accidental cause is such as "may" happen by chance is erroneous, as suggesting that chance is not always necessary.

RUPTURE Whether an instruction, in an action to recover an accident benefit, that if the rupture of the blood vessel was the result of voluntary movements or exertions of deceased, or of conditions voluntarily assumed by him, then the fatal result was not accidental, is right or wrong, it was the law of the case for the jury, and a verdict for plaintiff cannot be sustained in the absence of evidence of involuntary movements.

INTENTIONAL MOVEMENTS Where one recovering from a sickness was lying down asleep, partly dressed, and being suddenly awakened, with the direction to dress quickly, arose, appearing somewhat dazed and confused, and hurriedly attempted to remove his nightshirt over his head, and, while his arms were raised, became entangled therein, and putting forth exertions broke a blood vessel, his movements cannot be held to have been involuntary, as was necessary to sustain the verdict for plaintiff in an action for an accident benefit.

INVOLUNTARY The word "involuntary," in an instruction authorizing recovery of an accident benefit in case only that one, in attempting to remove his nightshirt, involuntarily made such movements and overexertion as to cause the rupture of the blood vessel, is not the equivalent of the word "undesigned" or "unintentional," and could not well have so been understood by the jury.

THE Consumers Match Company, of Passaic, N. J., sued the German of Freeport for $2,500. The match company was insured in the Illinois company by Hugh Mulholland, the agent of the latter. When the plant of the insured burned down an effort was made to collect the insurance, but the defendant held that Mulholland had special instructions not to insure match companies and other hazardous risks. This fact was unknown to the match company, which supposed that the policy was in force. Judge Dixon, of Passaic, held that in such a case the insurance company was not bound by the act of its agent, and he granted a non suit. The case will be appealed by the loser.—Weekly Underwriter.

Return of Premium.

In Schwarzchild & S. v. the Phœnix Ins. Co. (115 F. R. 653) the particulars of which were printed in the Coast Review, recently, the United States circuit court for the southern district of New York held:

Under a policy of insurance, providing that it may be canceled by either party by notice to the other, and that in case of cancellation the unearned premium shall be returned "on surrender of the policy," it is not essential to the effectiveness of a notice of cancellation by the insured that the unearned premium be returned or tendered before the surrender of the policy."

With this and similar rulings before us, however, we deemed it safest, in preparing the revised Coast Review Manual, to allow the old instructions regarding cancellation and the tender of the unearned premium to remain as before.

English Life Decision.

PAYMENT OF PREMIUM AFTER DEATH.

On September 17, 1901, the quarter's premium due on August 18 had been in arrear 30 days. On September 18 the plaintiff paid and received a receipt for the premium then overdue. At the time of the payment Mr. Lawley had died—namely, at 2 o'clock on September 18—though the fact of his death was unknown to both the plaintiff and the insurance company. The company refused to pay the

plaintiff upon the policy, on the ground that at the time of the death of Mr. Lawley the policy had become void by reason of the premium being in arrear, and that the policy could not be revived after the death of the person insured. The plaintiff, in his evidence, stated that Mr. Lawley requested him to pay the premiums and debit Mr. Lawley with the amount, and he had from time to time paid money in respect of the premiums. The jury found that before August, 1900, the plaintiff's clerk told a clerk of the insurance company that it was difficult to obtain the premiums from Mr. Lawley, but that if Mr. Lawley did not pay the premiums within the thirty days' grace he would bring the money on the next day, and the insurance company's clerk assented to this course. The jury also found that the clerk had authority from the insurance company to make the above arrangement. The duty of the insurance company's clerk who made the arrangement was to receive the premiums on policies and to give receipts. It appears that in September, 1900, the plaintiff paid the quarter's premium two days late, and the insurance company's clerk (the same clerk as above mentioned), with the sanction of the secretary, accepted the premium.

Mr. Justice Ridley held, upon the authority of "Pritchard v. Merchants" that the payment of the premium after the death of the assured, though made within the days of grace, was not a valid payment binding upon the insurance company. He accordingly gave judgment for the defendant.

The master of the rolls, on appeal, held that there was evidence to go to the jury that the premium was received by the insurance company's clerk as agent of the company so as to be binding upon them. The jury might have accepted the view put forward on behalf of the defendant, but they accepted the plaintiff's version that the insurance company's clerk made a general arrangement with the plaintiff to accept the premiums one day late, and that that arrangement was authorized by the company. That being so, the payment must be taken as having been made within the 30 days of grace.—Stuart v. Freeman.

Warranty in application for insurance held only as to the belief of the insured.

A warranty by the applicant, made part of the contract, is a condition precedent to liability of the insurer.—Dimick v. Metropolitan Life Ins. Co. (N. J. Sup.) 692.

Vacant Buildings. Forfeiture of Policy.

DWELLING VACANT 12 DAYS, BUT REOCCUPIED—VACANCY WITHOUT CONSENT FORFEITED POLICY, AND REOCCUPANCY DID NOT REVIVE.

Action by George E. Russell and S. Jesson against the German Insurance Company of Freeport, Ill. Judgment for plaintiffs, and defendant brings error. Reversed.

Greene, J. This action was brought on an insurance policy, for the loss of a residence destroyed by fire.

The plaintiff below in his application stated that the property was occupied at the time as a dwelling for himself and family. The policy, among others, contained the following condition: "This insurance contract is based upon the representations contained in the assured's application of even number herewith, and which the assured has signed and permitted to be submitted to the company, and which is made a warranty and a part hereof; and it is stipulated and agreed that if any false statements are made in said application, or if the assured, without written permission hereon, shall now have or hereafter make or procure any other contract of insurance, whether valid or not, or if the above-mentioned building be or become vacant or unoccupied, or be used for any other purpose than is mentioned in said application, without consent indorsed hereon, * * * then in each and every one of the above cases this entire policy shall be null and void." Within a year after procuring the policy the assured and his family removed from the property, which was situated in the city of Leavenworth, and moved to the city of Lansing, where they have ever since resided. From the time the property was vacated by the assured, it had been continuously occupied by his tenants, until the 1st day of December, 1896, when the tenant then in possession vacated; thereafter it was vacant and unoccupied until the 12th day of December. On the 13th or 14th day of December, the plaintiff commenced making repairs on the building, going from his home in Lansing, working on the property during the day, and returning in the evening. This continued until the 17th; thereafter he and his stepson, who was assisting him, slept in the house, until and including the night of the 21st. There was some old furniture, of no special value in the house, which had been left by the assured when he moved to Lansing. They had provisions, did their own cooking, and ate in the house. On December 22d, the assured became sick, and he and his stepson

returned to their home in Lansing. He did not again return to the premises until after the fire, which occurred on the night of the 26th of December, 1896, and there is no evidence in the record that any person representing him was at the house after December 22d.

The defences to the action were: (1) That the conditions and stipulations in the applications were warranties, on the part of the assured, one of which was that the house at the time was occupied as a dwelling by himself and family. It is contended that when the assured removed from the house, and rented it to a tenant, this was a violation of this warranty, and forfeited the policy. (2) The property having become vacant on the 1st day of December, and so remaining until the 12th day of that month, without the consent of the insurance company indorsed on the policy, the policy became immediately forfeited, null and void, and the company released from liability, although the premises may have been thereafter, and prior to the fire, reoccupied. (3) That the property became vacant on December 1st, and so remained until it was destroyed by fire, and for this reason the company was not liable. At the trial the plaintiffs recovered judgment, and the defendant prosecutes this proceeding. For the purposes of this opinion, we shall treat the property as if it was occupied when the fire occurred. The statement in the application that the property was then occupied by the assured as a dwelling for himself and family is not a warranty that it shall continue to be so occupied. It is only a warranty of the situation at the time the insurance is effected. May, Ins. §§ 247, 248.

It is conceded, that, from the 1st to the 12th of December, the property was vacant and unoccupied without the consent of the insurance company having been indorsed on the policy, and in fact without its knowledge. The important question is, did this vacancy terminate the policy, or was the policy only suspended during this time, and again revived upon a reoccupancy? We are of the opinion that, under the conditions of the policy, it was forfeited when the property became vacant and unoccupied without the consent of the company indorsed on the policy, and that no revival thereof could take place without the consent of the insurance company. The plain and unambiguous language of the condition in the policy, that, "If the above-mentioned building be or become vacant or unoccupied * * * without consent indorsed hereon, * * * then in each and every one of the above cases this entire policy shall be null and void," precludes an interpretation or construction that the policy should only be suspended during unoccupancy, and revived again upon reoccupancy. When a contract stipulates that it shall become void upon the happening of an event, and such event is brought about by one of the parties thereto, the contract as to such party is immediately terminated, and cannot by his acts, without the consent of the other party, be revived or vitalized. We have no concern with the reasons that suggested this provision. The parties might have had such a contract of insurance as they could have agreed upon, and, as they did agree upon this one, the court has nothing to do but give to the language used its plain and obvious meaning. To us it appears beyond dispute that, when the assured allowed his property to become vacant and unoccupied without the consent of the company indorsed on its policy, the policy by its terms became null and void, and it was not within his power thereafter, without the consent of the company, to reinstate it.

In insurance Co. v. Gibbons, 43 Kan. 15, 22 Pac. 1010, 19 Am. St. Rep. 118, an action on an insurance policy containing a provision substantially like the one before us, where the property became vacant and unoccupied without the consent of the insurance company and while in this condition was consumed by fire, it was held that the company was not liable. There are no exceptions in the authorities to the principle announced in that case. These decisions can only be sustained upon the ground, although not always stated, that, when the property became vacant in violation of the condition of the policy, the policy became immediately forfeited. The courts deciding these cases did not commit the folly of interpolating into, or adding to, the policies before them, a condition that the insurer's liability was suspended during the period of nonoccupancy, and revived again upon reoccupancy. The parties themselves could have expressed this condition if it had been intended. In Insurance Co. v. Hebard, 95 Pa. 45, 49, the policy sued upon contained the following conditions: "If the property be sold or transferred, or any change takes place in title or possession, whether by legal process or judicial decree, or voluntary transfer or conveyance, or if this policy shall be assigned before a loss without the consent of the company indorsed

hereon, * * * then and in every such case this policy shall be void." The court said: "The express terms of the contract avoided the policy if either the property insured was transferred, or the policy assigned, without the consent of the company indorsed upon the policy. It is not enough that notice of the transfer in the one case, or the assignment in the other, be given to the company. The contract requires that, in addition to the notice, the consent of the company must be obtained, and must be indorsed on the policy. The duty of procuring these things to be done rests with the assured. If he fails in his efforts or neglects to comply with the whole of the requirements, the contract is at an end by force of its own terms." In the case of Moore v. Insurance Co., 62 N. H. 240, 13 Am. St. Rep. 556, it was held that: "A policy rendered void by the violation of a condition that the insured building shall not be unoccupied for a period of more than ten days without the insurer's consent indorsed on the policy is not revived by the subsequent occupation of the building." In the above case, the building was occupied at the time of the fire, although it had been vacant more than 10 days at one time prior to the fire. On page 246, the court uses this language: "The strict and literal meaning of the stipulation that the policy shall be void, if the premises remain unoccupied more than 10 days is not that the insurance will be suspended merely during nonoccupation after the ten days, and will revive when occupation is resumed. In ordinary speech, a void policy is one that does not, and will not, insure the holder, if the insurer seasonably asserts its invalidity. It might be argued that this clause should be so construed as to accomplish no more than the purpose for which it was inserted; that its sole purpose was to protect the insurer against the risk resulting from nonoccupation; and that, if this risk was terminated by reoccupation, the parties intended the insurance should be suspended only during the existence of the cause of a risk which the company did not assume. On the other hand, it might be argued that such an intention would have been manifested by words specially and expressly providing for a suspension and resumption of the insurance, and would not have been left to be inferred from the general agreement that the policy should be void; that a final termination of the insurance at the end of ten days of nonoccupation is plainly expressed by the provisions that the policy shall then be void; and that the parties would not think it necessary to go further, and provide that the void policy should not become valid on reoccupation." If the provision of the policy in question is to be given any significance, it is not material that the property was destroyed after reoccupancy. Nonoccupancy without the consent of the company forfeited the policy. Of what consequence, therefore, is it that, before loss, the property is reoccupied? To guard against such provisions in insurance policies, many states, notably, Michigan, Ohio, and Iowa, have enacted laws providing in substance that this and similar conditions shall not prevent a recovery if it be shown that the failure to observe the condition did not contribute to the loss. We have no such statute.

It was suggested, in the argument, that the court properly overruled the motion for a new trial, because it was not filed at the term of court at which the cause was tried. The record shows that the cause was tried on the 8th of February, and the motion filed on the 10th, and considered and overruled. Under such circumstances, and in the absence of a showing that it was overruled because not filed at the term of court at which the trial was had, this court will not assume that it was not so filed.

The judgment of the court below is reversed, and the cause remanded, with instructions to sustain the demurrer of the defendant to the plaintiffs' evidence. All the justices concurring.—German Ins. Co. v. Russell, Kan. S. C.

Schedules.

All the excuses you may offer for the present system will not suffice. You cannot successfully continue to experiment with the public. You must cease this everlasting tinkering—changing, vacillating. I do not mean to criticise the present schedules, for they may be correct—however improbable it may seem, it is quite possible—but I do protest, and protest vigorously against the application of schedules before they are thoroughly tested and found to be correct. Shifting, changing schedules imply a lack of knowledge. Make your schedules uniform—get over the experimental stage—then apply them and adhere religiously to them. Steady, uniform, systematic rating will keep public opinion at an even temperature, and constant changes will start it on a rampage that never ends short of efforts towards hostile legislation.—B. L. West.

General.

Electrical Fires.

The Electrical Bureau of the National Board in the last quarterly report gives 31 instances of fire by electricity. We make room for the following examples:

Failure of an inferior device used as a telephone protector permitted current from a high voltage wire, which had been crossed with a telephone circuit, to enter the building. Loss $12,600.

Short-circuit at Ceiling Rosette.—The rosette was mounted on a painted wood ceiling and carried one 16 candle-power 110 volt lamp. The fire, when first discovered, was burning around the rosette. After the fire had been extinguished it was discovered that the main fuses had been blown. Loss on building $948; on contents $5,700.

Sparking at Commutator of 500 volt elevator motor ignited oily waste, setting fire to the building. The arching is believed to have been due to the dirty condition of the commutator and brushes. Loss $2,000.

Defective wiring in a show case of a dry goods store ignited the contents of the case, causing a loss of $1,470.

Breakdown of insulation on fixture wire which had been placed in contact with a gas pipe back of the insulating joint. The arching punctured the gas pipe and ignited the escaping gas. The gas in turn set fire to a lath and plaster partition. Loss about $3,000.

Short-circuit of live wires at fixture outlet. A paper hanger twisted the loose ends of the wires together, supposing them to be dead wires. The cutout protecting the circuit was fused with No. 14 copper wire, so when the short circuit occurred, the insulation was burned off the wires, causing a loss of about $1,000.

A cross between a telephone wire and a high voltage series circuit permitted the high voltage current to enter the building, burning out the telephone and setting fire to the building. Loss $3,353.

Cross between telephone and series arc circuit.—Three telephone wires became crossed with an arc circuit and carried the foreign current into the exchange, where it ignited the wires running to the switchboard causing a loss of about $2,500.

Sparks from an arc lamp which was not provided with a spark arrester fell upon a table of clothing, setting fire to the same. Loss $130.

Lightning entered car barns over the trolley wire, setting fire to several cars. The trolleys of the cars had been left in contact with the trolley wire. There was no switch in the trolley wire outside the building and no lightning arresters near. Loss $3,000.

Short circuit of a flexible cord ignited papers near-by and set fire to a stock of wall paper. Loss on building $484; on contents $4,500.

Heat from an incandescent lamp ignited a dress in contact with the lamp, causing a loss of $25.

It is evident that some of the increased fire loss must be charged to electricity.

It is said that the briquette factory at Stockton, Cal., was the only one in America.

If you miss a number of the Coast Review after the 20th let us know at once and a copy will be immediately forwarded.

Lloyds of London were heavily caught at the steamer fire at Baltimore, on a builders' risk, to the amount of $500,000; and also over $100,000 at the Sioux City fire. The Lloyds are found writing everywhere on target risks in company with bands of American wildcats.

Mr. Dearth, who supervises insurance for the state of Minnesota, has a high opinion of the average fire local. At least, he suggests that the companies, to prevent overinsurance, should hold their agents personally responsible for insurance paid (under valued policy law) in excess of the actual value. The thought of trying to collect the excess from such a source is much like the thought of collecting a fire loss from a Lloyds or a county mutual.

Unless the circumstances are abnormal, a legitimate business in fire insurance, both as regards the company and the department, is necessarily built up slowly. Neither the company nor the department manager has any right to expect a rapid growth for a new enterprise or a newcomer. To expect or demand a business for the new candidate equal to that of the well known and the long tried is to invite bad practices which lead to demoralization of rates.

The Difference.

EAST OF THE ROCKIES.

Drop a cent in the slot.

WEST OF THE ROCKIES.

Drop a nickel in the slot.

—

Yet there are home office managers who think that insurance should be transacted at as low an expense ratio on the Coast as in the East. Go to.

When is a Man Industrially Old?

The remark of a working man, quoted elsewhere, that at age 45 a man's usefulness in the working world has ceased, suggests the inquiry, When is a man old from the industrial point of view? A physical culture paper, accepting this man's limit of 45, says that men are physically old at that age because of their bad habits, their drinking and smoking and late hours and dissipation generally during youth. The writer's own observations confirm this unfavorable view. A young man begins life with a physical capital, so to speak, in the bank of health. Indulgence is a draft on this capital; and at 45, when, by experience and judgment, he should be of the greatest service, the average workingman is often deficient in strength and perhaps uncertain in judgment. His capital of vigor and self reliance and good judgment is impaired. At an age when his physical robustness should make him the equal of any young man in endurance, and when his long experience should make him the superior of any young man in value to the employer, the man of 45, as a rule, according to the testimony of this witness, is cast out into idleness and despair, because he cannot compete with the younger man whom bad habits, alcoholic and other, have not yet injured.

What is said of the man who works with his hands is equally true of the man who works with his brain, as clerk, bookkeeper, agent, solicitor, etc. Alcohol, late hours, gambling, excess generally, will draw heavily on the capital of health —drafts which must be honored in middle age. Why should the alert employer, in the keen competition of modern life, embarrass himself with the inferior services of men who are deficient in health, in tone, in endurance, in originality, in adaptation?

When is a man, necessarily, industrially old? When is he, according to the laws of nature, to be considered old in the sense of inability to do a fair day's work for a fair day's pay? At what age? At about 65, we should say, if he has obeyed the laws of health. Older men, of course, in employment not requiring physical exertion, are as able at 70 or 75 or even 80, as at 50. Indeed, they have greater ability, resulting from experience and the calm judgment of age. Who has forgotten the story of Daniel Boone, who at near 80 regretted his inability to join the Astor exploring party in the Pacific Northwest, because he had lately married a young wife? What a prodigiously strong man was Gladstone, who felled trees for exercise when past 70! Every day the poet Bryant, at 70 or more, walked three miles to his office and climbed several flights of stairs and walked three miles back home. He had no use for the modern elevator. Socrates was hale, and in the very prime of intellectual life at 70, when he drank poison by order of his hateful judges.

The modern vices make weaklings; and while it may be an exaggeration to say that, as regards industry, a man is old at 45, it is only too true that the average middle aged man of to-day comes far short of the strength and health which is the reward of temperance in all things while young.

THE Larchmont, N. Y., millionaires' fire brigade (an account of which was first given by the Coast Review) fought a disastrous fire in the morning of November 2. For a time the air was so hot that it was necessary to "turn" the hose on the gallant firemen. A dozen families made homeless, were subsequently made happy by the present of $5,000, subscribed by the firemen.

City Elevator Inspection.

Some official in every city should have his duties extended to include the inspection of elevators. The law should have a standard of safety as to equipment—cables, cage, doors, safety devices, etc. And then nobody should enter an elevator unless it had a certificate of inspection by a reputable liability insurance company.

Recently, in a family hotel, a child of four was crushed to death in a doorless elevator, by being caught between the floor and a projecting beam. There was criminal carelessness on the part of both the owner and the lessee of the building. This dreadful accident would not have occurred if an enforced municipal ordinance had imposed due safety requirements.

Is it possible that this elevator was insured?

Possibly Better than Redwood.

If we are to believe all that the daily papers have been saying for some time about "uralite," the invention of a Ural mountaineer, fire insurance companies may as well shut up shop. Uralite is even better than California redwood. For it "solves the problem." Wood lined with uralite—in box form, containing papers—was subjected to a test of 2,000 deg. F., or 200,000 deg. F. The sacred prisoners in the fiery furnace were not better protected. The box was taken out of the fiery furnace after an hour's test. Not only had the wood escaped serious injury, but the uralite inside had not been subjected to a temperature exceeding that of a warm day in San Francisco. This marvel we can explain only on the assumption that the wooden box was made of California redwood. Else how otherwise could the wooden box have withstood the 2,000 or 200,000 degrees F.?

THE Hand-in-Hand of England has about $7,000,000 fire assets, a little over $600,000 premiums (56 per cent. losses); paid 10 per cent. commissions; paid about 16 per cent. bonuses to policyholders; expenses and commissions, 34 per cent. of premiums. The society is 205 years old.

Postoffice Department and Wildcats.

At this late day the government postoffice department will take action, on evidence, in the matter of the use of the mails by wildcat fire insurance companies. Why not wildcat life insurance associations too?

Take Your Choice.

The Federal circuit court for the Nebraska district ruled that the anti-trust law of that state is unconstitutional because it excepted organized labor.

The state supreme court of Nebraska has just ruled that the law is constitutional, though it does discriminate in favor of a class.

Fire Engine Houses Should Be Ornamental.

The ordinary fire engine house is not to be recommended as a model of beautiful architecture. There is nothing artistic about the plain front and barn-like doors. The unnecessary erection of the building on the front line of the lot, flush with the sidewalk, in a residence district, adds materially to the objection to the fire engine house, and further depreciates the value of adjacent property.

The fire engine house should be constructed on ornamental lines, so far as is possible within the necessary limitations of such a structure. In the residence district the engine house should "stand back" from the sidewalk, and have an ornamental front, with an entrance not too suggestive of a barn or a livery stable. Small grass plots in front, each side of the driveway, "railed" with an imitation of hose, would present an attractive aspect.

We feel sure that the design of an ornamental fire engine house, such as we suggest, for down-town and dwelling districts, would be extensively copied.

THE ROYAL has built new offices in Calcutta.

Luxury Little Detrimental.

Darwin, in "The Descent of Man," says: "Civilization apparently favors, by means of improved food and the freedom from occasional hardships, the better development of the body. This may be inferred from civilized man having been found, wherever compared, to be physically stronger than the savages. They appear also to have equal powers of endurance, as has been proved in many adventurous expeditions. Even the great luxury of the rich can be but little detrimental: for the expectation of life of our aristocracy, at all ages and of both sexes, is very little inferior to that of healthy English lives in the lower classes."

Therefore let us insure our lives and live luxuriously.

"For the Benefit of the Church."

Years ago the late Editor Hine discussed church endowment life insurance: but now, on the authority of callow exchanges, "the plan" is again new, and is being introduced by a company not noted for anything new. If there is anything in this world incredible, it is the statement that decent men will insure other decent men for the benefit of an embarrassed church, and then sit down and calmly and brutally wait for one of them to die soon, in order to pay off church obligations which they themselves shirk. It is legitimate for a man who is interested in a church, and is helping to build it, to insure his life for its benefit, and to pay the premiums on such insurance. If he lives he will make a success of the church; and he can insure that success by making the church his beneficiary. But this is an altogether different undertaking from the gamble on the lives of a few members by a church organization, as outlined by the "plan" of a company extremely eager for new business.

VICE PRESIDENT WEEKS, of the Ætna Ins. Co., who died on October 31 of typhoid pneumonia, began insurance work in 1869 in Pennsylvania, as clerk. He was a field man for the Lancashire and the Liverpool & London & Globe and the Ætna. In 1892 he was appointed assistant secretary. In 1897 he succeeded the late James F. Dudley. Mr. Weeks' untimely death is a loss to the company, for he was a very able assistant to President Clark.

An Innovation Indeed.

The Iowa state autitor has prescribed a new uniform policy for his state, to take the place of the standard policy. The new form leaves out the pro rata loss clause. It provides that the company shall be responsible for its pro rata of the loss with only authorized and solvent companies.

This is a most extraordinary exhibition of "state supervision" authority. It might be entitled "A Rule to Encourage Partial Insurance in Rate-cutting Wildcats, Undergrounders and Unsound Companies." Ordinarily, it is supposed that one of the objects of state supervision is to prevent insurance in insolvent and unauthorized companies: but Auditor Merriam appears to have hit upon a plan to encourage such unauthorized insurance.

National Meeting.

At the seventh annual convention of locals at Louisville preferred business was condemned, but nobody offered to show how its existence is to be prevented. The Connecticut delegates had nutmegs for badges, and they weren't wooden either. President Markham said that in the past year the companies have stood more loyally together, checking competition, while agents have cordially supported them. Recent correspondence, he said, showed a practically unanimous desire, on the part of the companies, to return to single agencies. "The time has come for us to strike the rebate evil," he said. The chairman of the grievance committee reported that overhead writing had ceased entirely except on Kentucky whiskey. One speaker introduced resolutions asking that the number of agents in a given territory be limited, in order to attract good men, and that as preferred business is responsible for mul-

tiple agency troubles, rates on this class should be readjusted.

Another speaker said:

"The agent has a right to expect that the manager be a man of thoughtful and honest purposes, having a desire to do a successful, an efficient and an honest business for his life work. The agent has the right to expect encouragement from the manager for good results, and hence deserves his honest consideration, not of a fawning or flattering character, but a sober acknowledgment of the real position he occupies. The relation of the agent to the company should be that of joint partnership, of equals in business, working to a common end, each recognizing the fact that their joint work must be efficiently and faithfully done to be jointly sucessful."

Another speaker classed as preferred business tanneries, glass works, saw mills, etc. Another speaker said there was none in Texas, as everything burned down there.

Among the vice-presidents elected are Frank Hanford of Seattle and C. F. Wilson of Denver.

Deaths By Lightning.

From 700 to 800 person are killed annually by lightning in the United States, according to estimates made by Alfred J. Henry of the United States Weather Bureau. In 1900 the bureau received reports of 713 cases of fatal lightning strokes.

In the same year, according to the reports collected by the Weather Bureau, 973 persons were more or less seriously injured by lightning. The loss of life from lightning is greatest in the Ohio valley and the Middle Atlantic states. If density of population only be considered, it is the greatest in the upper Missouri valley and in the middle Rocky mountain region.

Of the 713 fatal cases reported in 1900, 291 persons were killed in the open, 158 in houses, 57 under trees and 56 in barns. The circumstances attending the death of the remaining 151 were not reported. This seems to dispose of the old superstition that the safest place to be in during a thunder-storm is the open country, and the most dangerous under a tree.

Robt. Carmichael has been appointed secretary of the North British & Mercantile Ins. Co., succeeding F. W. Lance. Mr. Carmichael was formerly chief accountant.

Individualities.

THE Ladies of the Maccabees are proud of a membership of 104,278. But pride goeth before a fall.

PEARY, the Artic explorer, failed to find the Pole. Not so Fire Marshal Towe, who often finds him—and puts him on the list.

I NEVER, never, knew a man to lose his job because he said too little. But I recall instances of men who were fired because they talked too much.

THE man who swallowed jumping beans, which he had mistaken for quinine capsules, was not more careless than the man who goes without the tonic of accident insurance these automobilious days.

MY Deutsch contemporary von Leipzig has viel to say about Hagelwetterschiessen in Niederoesterreich heute tage. From which I gather that the first hail-cannonading patent was issued in 1750 during the reign of hale Maria Theresa.

THE St. Louis business men are full of promises of effective help in repealing pernicious state insurance laws, if the insurance companies will only forgive, and cover the Purchase Fair. Such promises, all unfulfilled, I recall as being handed out with a glad hand by the merchants of Portland, Or.

THE Individual Underwriters of St. Louis, organized by Geo. D. Markham, has deposited $250,000 with a trust company. This doesn't look like Lloyds, with pocket reserves. Surplus lines will be written, at board rates, with one stock company on. Only 10 per cent. commission is allowed.

"YES," he said, "I'm insured for $2,000, and that'll have to do." "What is your salary?" "$2,000 a year." "Then your life insurance money will support your family a year or so—or long enough to enable your wife to find a suitable new husband and protector." The young married man hadn't looked at it that way before.

THE biggest turkey goes to pot.

ALCOHOL never preserved a man's job.

THE pot is calling the kettle black. Allison is giving Moffat some of his clack.

I WONDER why a publisher should not help his friends by punishing his enemies?

WHEN a man fishes for a compliment, why not give it to him? Just praise harms no man.

I HAVE noticed that not a few fire offices with a low loss ratio have a correpondingly high expense ratio.

WITH hod-carriers getting $7 a day, why be ambitious to become an insurance manager. I would rather be a sure-of-his-job hod-fellow.

I AM thinking about starting a fraternal society myself—one that will require members to save money in soft times and spend money in hard times.

MY old friend X is again writing for the insurance press, but this time over no signature. He has an itch which can be relieved only by scratching with a pen.

THINGS never "even up" in gambling. This fact seems proof enough that insurance is not a gamble. Otherwise, the insurer, like the gambler, would surely fail.

AN Iowa agent refused to pay for his supper, and the hotelkeeper killed him with a blow of his fist. In California sometimes this is preferable to a blow of the landlord's garlic breath.

IT was printed in the Coast Review, then in the Mutual Extra, then in a Seattle paper, and thence copied in the precarious Swashbuckler of San Francisco. Thus is the enterprise of my contemporaries demonstrated.

LIVING expenses are said to be a quarter or a third higher than they were a year or so ago—partly because of the increased wages. But I have not yet heard of any advance in the salaries of insurance clerks, to meet the higher price of beef and house rent. Gentlemen managers, pray consider this matter.

THO I don't know what it's all about, Gjallarhornet (pronounced yallerhornet) interests me: Summarizing incomings and outspendings it says: "Inkomster, premier, s: a inkomster. Utgifter, skador, omkostnader, andra utgifter, till foersaekringsfonder, s: a utgifter. Lemnade saledes en foerlust of. "Lemonade salad" is certainly something new.

A SHORT while ago the American Warehousemen members were complaining that rates were too high; and now, as I note, they are lamenting the fact that too few companies will insure them even at these too excessively profitable rates.

MY clown contemporary's lugubrious poem on life insurance reminded me so much of some sad verse somewhere that I looked up Dekker's "Dreams of the Last Judgement" and Michael Wigglesworth's "Day of Doom." Surely therein was fit inspiration for the sad sadness, and I was not disappointed. This line, for example:

"Shrikes being the burden of their doleful song."

Or this:

"I lookt again and quickly saw some fainting, others dying."

But I shall never cease to wonder why my poetical French friend should select such solemn lines of the seventeenth century as his model for verse at a lively life banquet.

HU VERLORE.

Colonial Personals.

Gentleman, afflicted with rheumatism and heart disease, wishes to correspond with young party in sound health; object, to urge him to profit by his mistake in putting off making application for insurance until he was physically unfit to pass the examination.—Address, "Old Fool."

Will the school teacher who last week inquired how to invest her savings in a government bond please communicate with gentleman able to show her how she can purchase a bond on the installment plan and have all unpaid installments cancelled in event of her death! Address, "Endowment."

Fascinating and affable woman desires to become engaged to prominent business man—in a short interview, for the purpose of showing him that women can be successful insurance agents.— Address, "Tactful."—Colonial News.

Chicago Wildcats in Los Angeles.

A number of Chicago wildcats have been circularizing property-owners in Los Angeles. Insurance Commissioner Wolf will prosecute anybody representing these frauds. Property-owners should insure only in authorized companies. The unauthorized kind have a habit of not paying losses.

TAX UNCONSTITUTIONAL.—The Kansas City tax made higher on life agents has been declared unconstitutional.

Questions and Answers.

Is the Mercantile Fire (circular enclosed) any good? S. R.

No. It is a wildcat. Its operators escape the law's penalties by doing no business in their own state. Send us envelopes and circulars sent out by these wildcats.

Did the Travelers originate accident insurance in the new world. J. L. B.

No. There were two accident companies or societies before the Hartford company was organized.

Was there ever such a life company as the Portland of Maine? B. S.

There is no record of such company.

No Insurance Against These Accidents.

According to the veracious daily prints, a man was rushed to the hospital for an operation to remove a set of false teeth from his stomach. Just as the surgeons had performed a successful operation, the man's sister came running in, with the missing store teeth. She had found them in her brother's bed. Awakening, and finding the teeth missing, the rash man believed he had swallowed them.

In another case, the patient was dreadfully ill. The symptoms were those of appendicitis, and an operation was hastily decided as being imperatively necessary to save life. When the patient was cut open the doctors discovered that the vermiform appendix had been removed by a previous operation. We'll let it go at that, as a good story, not the less so because lacking in verisimilitude.

Fire Notes.

San Francisco now has a rubber-tired fire engine.

As the result of an extended trial, with both river and land fire engines, London's fire chief has come to the conclusion that, although the economy of cost is not so great as he anticipated, the advantages derived are such as to make it certain that it would be well for land fire engines to be so constructed that oil fuel may be used. The principal advantage is that with oil fuel a working head of steam is obtained much more rapidly than with coal. Low-flash oil will be used, not so much because it is cheaper, but because it is better for the purpose than high-flash oil. The latter oil is liable to carbonize, and the tubes consequently become clogged.

Rain caused a fire in Los Angeles, Cal. Dripping of water into an asphaltum tank caused an explosion, which resulted in a fire.

The Difference.

ON THE COAST.

In an unguarded moment I promised to write a paper for this meeting.

IN AUSTRALASIA.

In a weak moment I promised to write a paper for this session.

Laborer and Mechanic and Life Insurance.

Those who need the protection of life insurance most—the families of the mechanic and the laborer—have the least of it, apparently. We refer to legal reserve insurance, and of course except industrial insurance, which is protection in very small sums.

Lately we have looked over lists of death claims paid by several companies, as printed in their own papers. In the list of occupations the laborer and the mechanic are seldom found.

Before us lies a copy of The Statement, printed by the Mutual Life, which is a fair sample of claims paid by legal reserve companies. There are 292 death claims, for $978,679, or $547,655 over premiums. Of this long list only one claim was paid on the life of a laborer, and the amount was only $225. The laborer paid $154.10 premiums and then quit. Of the 292 death claims, only fifteen seem to have been on the lives of mechanics. Four of these took paid-up policies.

The other claims were on the lives of merchants, officials, clergymen, editors, lawyers, doctors, bookkeepers, salesmen, manufacturers, farmers, agents, and others—men who as a class are best qualified to judge of the value and security of life insurance.

It is probable that a goodly proportion of the membership of fraternal insurance societies is composed of mechanics and laborers. Their families are protected in a sort of fashion, qualified with an "if." To this extent the fraternal societies are doing some good.

But the fact remains that, outside of industrial insurance, mechanics and laborers are as a rule uninsured. The life insurance policy is not sufficiently attractive, or the companies' agents do not give much time to the many manual workers whose employment is not extra hazardous.

Reminiscenses.

He was a big political boss and held a whole city delegation in the palm of his hand. It was desirable that a certain life insurance measure should pass the legislature. The boss was approached and he was asked if he would work for the measure. It met his approval, and he said he would be willing to see the boys and do what he could. What would the companies interested be willing to pay for his "services?" When told that perhaps $1,500 might be raised for legitimate expenses, he handed the bill back, with the scornful remark that he could do nothing with "the boys" with less than $5,000. The bill slipped through, however, possibly without attracting the boss's notice; and the expenses were only some $500.

WE recall the fact that when the natural gas fields of Indiana were first tapped, and the gas brought into general domestic use, some of our exchanges busied themselves in preparing articles on the increased fire hazard and the need of higher rates. Now we observe that they are urging the need of higher rates to meet the increased hazard following the substitution of coal for natural gas, the gas fields being about exhausted.

A WOODEN chimney stack 160 feet high is in operation at Mapimi, in the province of Durango, Mexico. The interior is lined with corrugated iron, and there are platforms at intervals to throw water on the wood if it catches fire.

Law Union & Crown Ins. Co.

The annual statement of the Law Union & Crown Ins. Co. gives totals from which we compile the following figures:

Assets	$23,753,875
Fire premiums	938,610
Fire losses	520,540
Accident premiums	39,150
Accident losses	21,515
Life funds and liabilities	20,388,940

The gross fire assets are $3,364,935, of which $1,866,800 is capital. The unearned premiums (American standard) amount to $516,466. Other liabilities are $213,070. This leaves a policyholders' surplus of $2,635,399 and a handsome net surplus of $768,599.

Catton, Bell & Co. represent the company in this field.

Mortality of Women.

THEY LIVE LONGER AND THEY DON'T LIVE SO LONG.

Let me call your attention to a very important fact in regard to mortality among women. The British government has for many years sold annuities on the lives of men and women. Many years ago a number of Dutch investors made large investments by buying annuities on the lives of healthy young women. Long before the death of all of these they had demonstrated that women live longer than men; that they are poorer risks for the grantor of the annuity; hence the Dutch investors made a very large profit. Now this was about the beginning of an investigation in regard to mortality as between the sexes. And the finding of the Dutch investors has been repeatedly confirmed since: that, in adult life at least, women live longer than men. What was the result of this? Shortly afterwards a couple of companies organized in London for the special purpose of insuring the lives of women. These two companies took women very readily and freely. Both these companies became bankrupt, because the mortality among women was so great! The Dutch investors found that the women were better as annuitants and lived longer; and the two life insurance companies failed, because of the greater death-rate among women. Now that is one of the greatest apparent paradoxes that could possible be observed. And from that day down to this some companies, and some American companies,

too, have charged women more for annuities, because they are supposed to live longer, and more for life insurance because they are supposed not to live so long. What resolutions do you think a woman's rights organization would pass relative to this?

What is still more remarkable is the fact that both these courses were entirely logical. Why? On account of adverse selection again. They did not get a fair selection from these risks on women. Women were, and still are, occasional insurers, not average insurers. They are not hunted out by agents and fairly dragged by the neck into insuring their lives, as men are. And in consequence such women as insure their lives are the occasional ones who seek insurance, or are willing listeners, because they know or feel that there is some reason why their lives should be protected. And, therefore, a higher death rate among female risks, as a whole, may be expected. Only when female risks are sought as vigorously as men are, can you get a mortality rate as favorable as on the lives of men. Another contributory cause to a higher death rate among female risks is woman's traditional privilege of concealing anything about her past history or present condition. Fair examinations are not so easily obtained.—Wilbur S. Tupper.

The President Refers to Insurance Companies.

No country has ever occupied a higher plane of material well-being than ours at the present moment. This well-being is due to no sudden or accidental causes, but to the play of the economic forces in this country for over a century; to our laws, our sustained and continuous policies; above all, to the high individual average of our citizenship. Great fortunes have been won by those who have taken the lead in this phenomenal industrial development, and most of these fortunes have been won, not by doing evil, but as an incident to action which has benefited the community as a whole. Never before has material well-being been so widely diffused among our people. Great fortunes have been accumulated, and yet in the aggregate these fortunes are small indeed when compared to the wealth of the people as a whole. The plain people are better off than they have ever been before. The insurance companies, which are practically mutual benefit societies—especially helpful to men of moderate means—represent accumulations of capital which are among the largest in this country. There are more deposits in the savings banks, more owners of farms, more well-paid wage-workers in this country now than ever before in our history.—From President's Message.

As Usual.

Fire-preventing and loss-lessening appliances, so-called, designed and purchased to secure lower insurance rates, are selling well, as usual. When fire occurs, all the appliances are out of order, as usual.

New Dangers of Electricty.

We wrote in our last issue of the importance of more knowledge in regard to electricty—how one building in Boston is said to have become uninhabitable because of its accumulation until a deep well was dug in the cellar into which wires from the iron work of the house were carried.

The recent killing of two horses in one of our streets from an electric shock through the ground on which they were passing (without any wire), is a strong illustration of the possible dangers of this unknown power.—Our Dumb Animals.

Considered as an Investment.

Schemes of investment must, necessarily, include an element of possible loss, the risk of parting with the money that was intended to bring large profits. In endowment life insurance the "chance" feature is eliminated. The possibility of financial loss does not exist, while the probability of a satisfactory profit is in evidence. No other investment affords such certainty of full payment. Shrinkages do not occur in endowment guarantees.

Insurance as an investment is not fully appreciated. Without a cent of dividend it would be advantageous to have. Many an investment shows loss instead of profit through a period of twenty years. Endowment insurance may be depended upon to produce an increase over the face value of the policy, and this, together with the knowledge that insurance protection is a never-absent factor in the ownership, makes it a superior possession.—The Union Mutual.

ST. PIERRE, N. F., burned in 1865 67-79, again lost the principal part of the town on November 1. Fires are like the throw of dice, after all, bringing an undesirable series, regardless of any alleged law of averages.

SUPPLEMENT TO

THE COAST REVIEW

December 22, 1902

Ridelsheimer Clothing Fire at Seattle.

Fire yesterday damaged the clothing stock of J. Ridelsheimer & Co., corner of First avenue and Columbia (Sheet 4, Block 37). The damage is reported to be 75 per cent. of the $50,000 insurance. The building was insured for $15,000, but the loss will not exceed $500. Loss on fixtures is believed to be light. Adjacent property (hardware, saloon and stock) has not been reported as damaged.

Net insurance on stock and fixtures was as follows:

American Central	$1,500
Amercan, N. J.	500
Caledonian	2,500
Commercial Union	5,000
Fireman's Fund	4,250
German-American	4,000
Hamburg-Bremen	2,500
Hartford	2,500
Liverpool & London & Globe	2,500
London & Lancashire	5,000
Mercantile	1,000
New York Underwriters	1,500
North British	1,250
Norwich Union	1,500
Pennsylvania	2,500
St. Paul	1,000
	$43,500

FIXTURES.—The Liverpool & London & Globe's line was on fixtures. The American Central's line included $1,000 on fixtures.

Assistant Manager Miles of the London & Lancashire has just returned from a trip through the Pacific Northwest.

Gutte & Frank now represent the Fire Association and the Pacific Underwriters, J. M. Beck retiring.

The Pacific Mutual and the Travelers declined to bid on the Southern Pacific Railway accident business. The privileges on the road were therefore granted to the Continental Casualty Co. of Chicago, which was the only bidder, as we are informed. The Chicago concern is a composition of several assessment accident companies.

Life.

Abstracts From Atkinson's Address.

BEFORE THE NORTHWESTERN MUTUAL LIFE ASSOCIATION OF AGENTS — ZEAL AND THE LAW OF AVERAGE IN SOLICITING.

A father took his little boy to church one Sunday. As they started up the aisle the small boy clutched his father's hand tightly, and looked about, evidently very much frightened. Presently the boy began to cry. The father could not understand the boy's fright and asked him what the trouble was. "Where's the zeal, father, where's the zeal? I'm afraid of the zeal." "Why, Johnnie, what do you mean?" "Why where's the zeal? Don't you remember the minister said, 'The zeal of thine house hath eaten me up.' I don't want to be eaten up."

AGENTS AFRAID OF ZEAL.

Now I think the boy represents the large portion of the agency force who are not here. They do not hear aright. They do not see the opportunities. They do not understand. They are afraid of the zeal. They think zeal is some great monster literally waiting to devour them. They lean back, they depend on others, and they fall short. And the father represents the 150 who are here. They properly interpret the problem. They see their opportunities, they *do* understand the meaning of the word, the zeal *hath* eaten them up, and they are glad of it, and they are out here looking for some new brand of zeal that can find more of them to be devoured.

AVERAGES.

It is a lack of comprehension of the problem before him that handicaps the new man. Life insurance is permeated through and through by the law of averages. This law operates in the soliciting department just as surely as in the actuary's department. The new man and the unsuccessful man finds it hard to realize this fact. He starts out full of enthusiasm, but when he is thrown down by the first ten men whom he calls upon, his ardor wanes, and when the second ten treat him similarly, he comes back to the office with a long, drawn face, and the woeful tale that everybody is insured. His zeal is gone, and unless some old hand can pump in a new supply, he is a beaten man. The old hand at the business also starts full of enthusiasm. He knows that there are 100,000 uninsured men in his vicinity, and that probably 1,000 of them are all ready for a proper presentation of the subject. He lays out his work ahead of him, systematizes it, and then starts out to see as large a proportion as possible of that 100,000. He is not disheartened when the first 100 prove valueless. It sharpens his appetite for the second 100. When his first case of $10,000 is rejected, he does not sit in his office all day cussing the medical department, but he gets into the street leaving a trail of sulphur and brimstone behind him, and hustles around to the next case. He realizes that he must strike the productive 100 soon, and he knows that there are lots of good men left who can pass.

The Trailer in Life Insurance.

We heard of a new kind of cuss the other day. There are big cusses, and little cusses, and cusses of intermediate sizes. But this is a new breed, and, we are glad to add, scarce.

For want of a better name he is called the Trailer. He has been discovered thus far only in insurance offices, but his kind probably infest other businesses as well. It is his practice to dog the steps of a fellow agent, preferably a beginner. He gets chummy with this agent, offers to help him and under the guise of friendship obtains a sight of his prospect list. He shadows him in his canvassing, and notes the houses and the offices he visits.

Recognizing that a novice will be unlikely to close his case on the first interview, he, after a proper delay, calls upon the prospect himself. If he discovers that the prospect is in a favorable mood as a result of the initial work done by the novice the Trailer uses those arts he has gained by experience and closes the business. He sneaks the application into the office, has the case examined, delivers the policy and awaits the beginner's discovery.

The innocent novice, unaware that a robber had been at his nest while he was waiting for the eggs to hatch, goes in time to see his prospect and gets a hard bump upon learning that a policy in the very company he represents has been placed. Should he learn the name of the Trailer and charge him with stealing the business the Cuss naively expresses surprise that they both should have the same prospect and magnanimously offers the novice a cigar to assuage his disappointment.

This is only one of the ways in which the Trailer operates. He is not merely a writer's

fancy. He is a fact. We know of one instance recently where a $10,000 case was secured by this method. The policyholder learned of the rascality and narrated the circumstances to the manager. To the latter's credit, be it recorded, that he trailed the Trailer in a trail of dust to the door and sped him down the stairs.

But all managers are not so constituted. There is one, so we have heard, who has been known to inveigle a new agent, under the pretense of a confidential chat, to tell him of his prospects, and then visit certain of these, explaning that he was soliciting solely in behalf of his new agent. If he closed a case and thought that the beginner was not likely to prove of much value, he would appropriate the business and stick his thumbs in the armholes of his vest and ask in the famous words of Bill Tweed: "What are you going to do about it?"

Whether the Trailer be a manager or an agent, we say he is a cuss. A cuss expresses the essence of meanness. Could anything meaner be imagined than this practice? Fortunately the Trailer is few and far between. He is not readily detected. But should you find one following another agent's work, boot him out and put a mark on him that will be everywhere recognized. A man who will dog another shows himself to be a cur, and curs are generally regarded as legitimate objects for booting.

Keep away from other agents' prospects. The field is large and there is plenty for all. Get your business by your own efforts. Don't build on another man's foundation, as does the Trailer. Don't tear down another man's structure, as does the Twister. They are of one breed, and the breed is bad.—Insurance Press.

Expression.

When a man has in his strong-box a life insurance policy or a goodly amount on which he has actually paid the premium to some sound old line life insurance company, it is an outward and visible evidence that that same man is possessed of common sense and good reasoning faculties.

Furthermore, it is also an outward and visible evidence that his professed affection for his wife and children is something more than mere talk; that his sympathies take an eminently practical form; that he has faced the possibilities of the future with manly courage and determination to do the right thing by those who are dependent upon him; and that he is a creditable member of the community in which he lives.—Ingleside.

Fraternal Life Insurance.

VIEWS OF THE TENNESSEE INSURANCE COMMISSIONER—DESTINY IS DISINTEGRATION AND FAILURE.

Thirty-four fraternal societies were licensed by this department during the year, complying with the fraternal law passed by the legislature of 1901. This law provided that all fraternal societies entering the state after its passage should have rates up to a certain standard. The combined experience of the American fraternal societies indicate that many of these societies have been operating under

INADEQUATE RATES.

There can be only one destiny, and that destiny disintegration and failure for the life insurance organization with an aggregate premium rate below the aggregate of its death losses. Low rates are certainly very desirable, but they should not be so low as to be a menace to the security and protection of the contracts made. Security and safety must be the prime considerations in the matter of insurance.

LOSSES STILL EXCEED ASSESSMENTS.

In last year's insurance report attention was called to the fact that for the four years ending with 1900, the assessments collected in Tennessee by fraternal societies were over $601,000 less than losses paid. For the year 1901 the losses paid in Tennessee exceeded assessments collected by about $25,000. It will thus be seen that the effort of the fraternal orders to place themselves on a more substantial basis is bearing some fruit.

THE FRAUDULENT FRATERNALS.

It is exceedingly difficult to determine a method which will treat the genuine fraternals with every possible liberality and at the same time bar from this liberality alleged fraternal orders which deserve no more exemption than other life insurance organizations. As a practical method, I suggest that the ratio of expenses be used as a basis for separation of genuine and alleged fraternal orders. Those orders that use more than a certain per cent. of their receipts in the expense of management should be taxed and treated exactly as regular life insurance companies.

The Empire Mutual Life and the Pelican Life of Great Britain have amalgamated.

Ten Years' California Life Business—Continued.

January 1st	New Policies Written			Insurance Renewed		Insurance in Force	Losses and Endowm's Paid
	No.	Amount	Pre'ms	Amount	Pre'ms		
NEW ENGLAND MUTUAL							
1902	446	$704,400	$28,625	$6,254,500	$244,825	$7,621,063	$114,657
1901	552	918,000	36,478	5,926,000	233,576	7,485,673	79,210
1900	629	1,036,000	40,418	5,511,500	204,912	7,155,167	138,165
1899	522	873,500	33,881	4,908,500	202,226	6,361,374	163,925
1898	478	926,500	37,064	4,804,500	189,343	6,382,367	133,735
1897	281	508,000	22,146	4,748,000	185,581	5,911,568	148,547
1896	250	622,500	25,487	4,847,250	186,264	6,100,726	90,003
1895	268	573,500	24,054	4,777,750	186,309	5,939,490	96,743
1894	333	775,250	32,778	5,107,500	201,657	6,417,028	104,469
1893	257	843,000	32,898	4,910,000	195,733	6,289,408	96,971
CONNECTICUT MUTUAL							
1992	310	$548,000	$19,553	$4,268,000	$148,540	$5,446,383	$167,752
1901	305	569,500	21,376	4,075,329	139,632	5,381,967	101,241
1900	321	659,500	22,984	3,914,400	139,595	5,325,039	132,258
1899	235	452,500	18,432	3,759,900	130,807	4,944,678	150,558
1898	302	549,500	16,158	3,657,400	128,512	4,921,753	112,011
1897	292	516,500	14,648	3,595,600	119,531	4,720,513	133,640
1896	390	745,500	22,956	3,535,500	125,614	4,815,251	114,914
1895	254	535,000	18,846	3,422,650	121,406	4,532,776	133,131
1894	303	699,000	14,951	3,417,727	126,912	4,563,960	97,472
1893	355	813,500	32,232	3,305,300	113,948	4,639,134	112,134
PROVIDENT SAVINGS							
1902	114	$384,000	$11,947	$1,972,268	$52,506	$2,348,268	$23,250
1901	216	687,000	21,217	1,585,500	41,731	2,269,767	38,270
1900	106	204,220	4,536	1,375,319	36,953	1,571,539	38,479
1899	51	90,500	2,483	1,506,404	37,766	1,594,904	50,500
1898	176	579,165	15,497	1,548,983	32,818	1,890,093	26,655
1897	253	482,949	6,871	3,596,154	36,254	4,079,103	22,500
1896	307	635,647	10,478	3,285,360	32,167	3,921,007	8,500
1895	293	626,506	8,637	3,013,193	29,156	3,639,699	22,000
1894	421	1,025,150	21,079	1,150,595	20,269	2,175,745	20,000
1893	225	822,500	17,739	1,471,000	13,162	2,293,500	30,000
UNION MUTUAL							
1902	614	$861,750	$32,158	$2,915,732	$104,693	$3,925,154	$66,187
1901	638	869,438	30,441	2,453,497	85,712	3,776,647	33,894
1900	533	830,166	32,213	2,208,446	73,813	3,246,955	62,606
1899	492	674,035	22,395	1,850,981	62,908	2,785,266	27,675
1898	514	815,784	28,340	1,377,546	51,168	2,534,798	65,814
1897	414	715,482	22,370	1,047,030	35,090	2,097,873	24,793
1896	245	440,000	14,539	846,000	30,412	1,594,483	16,858
1895	140	295,000	9,090	744,000	26,712	1,330,161	11,254
1894	144	287,000	10,280	. . . . .	27,271	1,247,076	27,571
1893	83	158,500	6,031	. . . . .	26,382	1,120,960	20,356
UNION CENTRAL							
1902	229	$625,250	$16,199	$1,584,175	$50,085	$2,209,425	$34,889
1901	110	302,644	16,399	1,414,031	49,980	1,716,675	18,559
1900	109	298,464	11,223	1,235,567	43,329	1,534,031	13,903
1899	205	531,463	16,020	894,604	32,720	1,426,067	23,708
1898	171	446,371	25,396	739,283	28,217	1,185,654	21,389
1897	189	432,187	7,778	630,946	27,185	1,063,133	13,030
1896	114	250,600	7,572	668,432	28,644	919,032	9,000
1895	121	322,658	6,685	536,774	26,159	859,432	6,764
1894	74	152,966	. . . .	599,572	. . . .	752,538	4,000
1893	172	373,086	. . . .	453,526	. . . .	826,612	3,000

Items.

About the first of the year look out for new quack medicine ads, electro-magnetico cure-alls, and telegraphed life insurance brag puffs—all of the same credibility, modesty and inexpensiveness.

It is proposed—in Kansas, of course—to organize a life insurance company which shall confine its membership to Christian church members who are total abstainers. It is not believed that Rev. Sheldon's projected company will write a large number of policies, even at the reduced rates offered.

The very handsome monument erected to the memory of the Chauncey Monroe Ransom, "the father of life insurance associations," by the life insurance men of the United States, was recently dedicated by President Wyman of the National Association of Life Underwriters. The speaker closed with a fine tribute to "the gentle, modest, manly man, the devoted husband and father."

Soliciting. — In the first place one of the principal things to do is to get the interest of your prospect. Don't go at him unprepared. Many a case is lost in that way. Make it a point to become posted regarding your man. If he has a hobby find out what it is and talk to him about it. Acquaint yourself with his friends and use them at the right time. Let him see that you can talk something besides insurance, that self interest is not all. But when the proper moment comes, let him see that you are in earnest, that you are there to insure life, and do it. —The Surveyor.

Fraternal Mortality Experience.

The mortality experience of thirty-nine orders, as compiled for the recent congress, presents some suggestive differences from the table of expectation. From ages 18 to 48 the actual number of deaths was less than the expected. This is the experience of the legal reserve companies also. From age 48 up, with scarcely an exception, the mortality exceeded the expected. This is *not* the experience of the legal reserve companies.

This very unfavorable difference at the older ages is suggestive of the inevitable "selection" against the fraternal societies as they advance in years. The better class risks desert the orders. The "dependent" period having passed — the children having been reared—there is no inducement, in the form of reserves and security, for the continuance of membership. The perfectly sound lives drop their membership. The impaired lives, on the contrary, stay with the order and increase its mortality rate beyond that of the legal reserve companies for the same ages.

Here are some of the deaths in the fraternal societies of the country, as reported to the congress:

Age	*Deaths*	*Expected*
51	514	490
52	449	448
53	442	399
54	413	352
55	416	347
56	389	322
57	350	300
58	368	280
59	286	269
60	304	255
61	310	227
62	280	205
63	268	184
64	237	167
65	239	150
66	198	142
67	179	134
68	176	122
69	146	115
70	141	101
71	129	81
72	116	70

Observe the very large excess of actual over expected deaths. In regular life insurance the difference is the other way, in favor of the companies.

It can hardly be possible that inferior medical examinations have resulted in more than a share of this excessive mortality experience; for in the earlier ages the mortality experience, though not so favorable as that of the legal reserve or old-line companies, is considerably less than the "expected" or mortality table number of deaths.

The only reasonable explanation of the high mortality in fraternal insurance in the advanced ages, it seems to us, is the lack of confidence which persuades the better class lives to withdraw from membership as soon as the children have reached years of self-help. It does not seem possible that anything the fraternals may do can ever establish the required confidence which will keep the best lives in active membership after age 50.

Failure of Assessment Companies.

During the past three years, of the 50 assessment life and accident associations operating in Illinois, 24 have gone into the hands of receivers, reinsured or reorganized as legal reserve companies. The Illinois insurance superintendent says: "This fact shows that the system of assessment insurance has lost favor with the insurance public and that the practical application of the theory has failed to stand the test of time."

True enough; but the survivors might, on the same line of argument, point to the reduction by failure of the legal reserve companies in New York, a quarter-century ago, from 71 to 30, and ask, was that fact a proof that the legal reserve theory had failed to stand the test of time?

The true test of time is not failure, but survival. The conditions of survival are adequate rates and honest management. The legal reserve companies which failed were dishonestly managed. The assessment companies which failed had inadequate rates; and every assessment company in existence to-day must charge adequate rates, or go out of business.

The Richardson Life Insurance Conspiracy in Mexico.

In the case of the state of Texas v. C. T. Richardson and Wm. Mason, charged with conspiracy to defraud the New York Life Insurance Company and conspiracy to murder, the detective (Garrison alias Gray) testified that as a lumber dealer he met Richardson and became his intimate friend. Evans, Gray's alleged invalid nephew, was insured for $10,000, a healthy man standing the examination. Afterward Gray, Richardson and Mannering, or Mason, plotted to extend their operations, and came to El Paso. Gray, under the name of Senguinetty, was insured for $100,000, with Mason as his nephew, the beneficiary. The scheme was to burn a corpse in a house and submit proof that it was the body of the insured. Gray said he feared he was about to be murdered. He said he was asked to go to Chichuahua, but declined, and consented to go to Denver to continue operations. On the eve of departure all were arrested.

The newspapers have printed sensational reports of discoveries in Mexico, on disinterment, of convincing evidence that some of the victims of the great conspiracy were buried alive.

The principal accused man, C. T. or Chas. T. Richardson, was, it is said, one of the leaders in rank as a producer at the El Paso, Tex., branch of the New York Life last year, and at the Dallas, Tex., branch this year.

Life Insurance Work.

As a Profession.—In this connection I would emphasize a point that I venture to think is sometimes apt to be lost sight of in a city such as this, where the commercial spirit is strongly marked. That is the essentially *professional* nature of the work of life assurance. The characteristic of a professional man, whether he be a clergyman, doctor, lawyer, or of any other calling, is that he should have a regard for the interests of those whom he advises, and this should undoubtedly also be the case in our profession. A merchant or tradesman, on the other hand, must necessarily have first and most prominently in view his own profit. I do not suggest that the commercial element in our work is not of importance, but I advocate a higher conception of our dignity as a profession, bearing in mind the fact that a profession will, as a rule, be estimated by the public at the value it places upon itself, always provided such value is founded upon reason. Ours is a young profession as compared with those of lawyer, doctor, etc., and it must be remembered that these older professions did not always hold the dignified positions that they now do, but only attained them by a gradual growth, fostered partly by their own educational improvement and partly by the progress in education of the public. If the life assurance profession is to secure the same standing, which it certainly ought to, then it must quickly take steps to show itself worthy of its high calling, and this can, to my mind, only be achieved by a combination of improved education and a more thorough application in practice of the maxim "noblesse oblige."—Chas. Guthrie, Birmingham.

Supervision of Life Insurance in the United States—Its Scope and Grounds.

EARLY VALUATION.

In Massachusetts an act of 1856 forbade domestic life companies to take fire or marine risks, and authorized the commissioners to make a valuation of there outstanding policies, if deemed expedient. An act of 1858 made such a valuation of the policies of every life company doing business in the commonwealth obligatory, and the liabilities so found were to be a part of the annual report of the department. The companies were required to furnish the necessary data for such valuations. The standard of valuation to be employed was left to the discretion of the commissioners, and the standard selected by them was made the legal standard by Chapter 186 of the laws of 1861. Under the suggestions of the department, during the three preceding years, the first non-forfeiture law was enacted in Massachusetts in May, 1861. This law was the first legal recognition of the policyholder's equity in the reserve fund of a company, in case of the lapse of a policy for nonpayment of premium, although, as a

matter of practice, it was anticipated by the issue of non-forfeiting policies by a New York company in 1860. This law, as amended in 1880, required domestic companies to pay a cash surrender value of policies on demand, at the end of any year after the first. An act of 1887 forbade any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life.

In New York the whole subject of valuation of policy liabilities was left to the discretion of the comptroller and superintendent of insurance until 1868, when a legal standard was adopted by the legislature. Meanwhile the department accepted the valuations made by the companies themselves, except in a few special cases. An act of 1873 authorized the superintendent to refuse admission to the state to any outside company whenever, in his judgment, such refusal would best promote the interests of the people of the state, and to accept certificates of valuation of policies made by other state departments. Another act of the same year authorized life companies to purchase their own policies issued in favor of a wife with reversion to her children; and in 1879 this was so amended as to allow such policies to be assigned. An act of 1876 required life companies to give at least thirty days' notice of the falling due of a premium on a life policy, failing which no lapse or forfeiture of the policy could be enforced. An act of 1877, since repealed, forbade the reinsurance of any risk without the written consent of the owner of the policy, and authorized the receivers of insolvent companies to reinsure the whole or a part of the risks of such companies. An act of 1879 regulated the proceedings to be taken in the event of the insolvency of life companies and another act of the same year provided for the non-forfeiture of policies. An act of 1889 forbade rebates of premium, or other discrimination among persons of the same class and expectation of life. An act of 1892 authorized loans upon the security of a company's own policies. The terms and provisions of the reciprocal or retaliatory law of New York passed in 1865, Chapter 695, and reenacted in the insurance code of 1892, have been adopted and followed by most of the states. The constitutionality of the law was questioned in the case of the People vs. Fire Association of Philadelphia, 92d New York, page 311. The validity of the enactment was sustained by the court of appeals of New York, and, on appeal, by the supreme court of the United States, 119 U. S. Reports, page 110. A decision of the supreme court of Illinois, 45 N. E. Reporter, page 441, in the suit of the Union Central Life Insurance Company vs. Bradford K. Durfee, state superintendent, sustained the position of the superintendent that it was not necessary before applying the provisions of the reciprocal law of his state that an Illinois company should be engaged in the transaction of business in Ohio.

STATE SUPERVISION BETTER THAN NONE.

When one contemplates this formidable array of supervisory statutes, and considers how much more is left to the discretion of insurance officials in enforcing the law, it requires some courage to declare one's faith in state supervision. The story is told of an eminent divine that at one of his Friday evening meetings he made a strong plea for the right of women to speak in religious assemblies. Thereupon a lady arose and delivered a long and tedious harangue. When she had concluded her remarks, the clergyman said: "Nevertheless, brethern, I believe in woman's right to talk in meeting." And so, notwithstanding the defects of state supervision, the expense and annoyance it imposes upon the companies, and its liability to be abused, I believe the evils of no super-supervision at all would be infinitely greater. The evils of supervision are such as inhere in all government; the evils of non-supervision are the evils of anarchy. Human nature is the same—or perhaps a little more assertive when acting behind the screen of a corporation as when acting on individual responsibility. If you are going to catch fish with a net, you must make the meshes fine enough so that the fish can not get through; and if our lawmakers have endeavored to stop some very small holes, the faithful historian must admit that it was because some company had endeavored to get through an aperture of just such dimensions.

If we seek for the motives of these various requirements, I do not think we can fairly attribute them in any great measure to any other purpose than a desire to protect the public. Some of the early tax laws had other motives behind them; for example, from 1829 to 1849 the tax levied on life insurance premiums received by other state companies in Pennsylvania was 20 per cent., and from 1828 to 1837, the tax levied on such premiums received by other state companies in New York was 10 per cent. These taxes were practically prohibitive, and were intend-

ed so to be; but prohibitive taxation has passed away in both these states, while state supervision is more firmly established than ever. Taxation of life insurance is still grievous and unjust in many states, but it would probably be equally or more unjust if there were no laws applicable to it except tax laws. There was taxation before there was supervision, and so far as the right or wrong of either is concerned, each stands on its own merits.—John A. McCall.

Relations of Life Companies and Agents to Policyholders.

THE INVESTMENT SIDE.

The point is that the relationship between the company and its policyholders is a different relationship from and a more distant relationship than the traditional and ancient one. The relationship is less analogous to the old one of trustee for the benefit of families and dependents, and more analogous to that of directors and stockholders in an investment corporation. And it is a natural evolution that the investment side of life insurance is now the prominent one. The one policy now pushed is the 20-payment life plan, though it is not often called that, every company having its own copyrighted name. It is a policy which protects by its face value against death during 20 years; and which is held out as an investment at the termination of that period to the surviving policyholder. It is the expected results of this investment that are canvassed. He has options of settlement; he can then have a dividend, or can have a cash settlement as an endowment, or can under certain conditions continue his insurance, or he can split his options up.

THE DECEIVED POLICYHOLDER.

And meanwhile what does the policyholder think he has got? Too often he thinks it is a simple endowment. Always he thinks it is an investment. Sometimes he looks at it as a speculation. The one thing he knows is that the face of the policy will be paid if he die during the term, and that if he surrender it he can get bigger guaranties—no matter what company he takes his policy in—than any other company can give him. Of that the agent has made him cock-sure.

THE AGENT.

And now who is the agent? For this evolution of the business—this deferring of dividends on mutual premiums, this development of what is called the investment end of the business—has affected the agent. Whether better or worse, it must be admitted that the relation of the agent to his company and his policyholder has been changed. The large loading and the postponement of dividends have inevitably led to the increase of commissions and agency expenses. With many companies the agent has become a broker. Renewal commissions have been diminished in number and cut in amount. One company, I believe, has as its goal of agency management the elimination of renewals. Another is breaking up its general agency methods, which have lasted for generations. I am far from offering critism. I am pointing out the fact and calling attention again to the changed relationships between the agents, both as to each other and as to the company and the policyholders. Is it for better or for worse? That is not for me to decide or even to discuss. It is accompanied by fierce competition. There is less responsibility upon the agent in the field—the man who writes the application. He is not a permanent fixture with his company, as in the time when his renewals were continuous or at least numerous. He has no permanent relationship with the insured, for he will not be present at settlement day and perhaps he does not collect any premium except the first. His chief interest is to get the policy placed. His art of persuasion is directed to proving his is the best company and his offer the best policy. Sometimes all the other agents are gay deceivers; sometimes they are worse? The other companies are not as well managed as his. The other companies' policies are delusions and snares. The other companies' promises, if better than his, are impossible of fulfillment. He has literature to prove it, and this literature emanates from the home office. This condition of affairs does not apply to every company nor to every agent.

THE POLICYHOLDER.

And where now is the policyholder? Competition is such that he is visited by agents of different companies. He may hold policies in more than one company. What is the general sentiment fostered among the policyholders and among the canvassed who refuse insurance? What has become the attitude of the legislature toward the business? And to what future are we drifting? Let those who deplore the increasing proportion of the premium called on to pay taxes, and the increasing disposition to tax the very policies themselves, think on these things.

INDUSTRIAL INSURANCE.

Now, side by side with the evolution of the

system of what is called ordinary insurance has been growing up the system called industrial insurance. It has been called a phenomenon. But it is not, though its growth is phenomenal. It is the result of studious application of old principles to new conditions. Let us examine this system to see what instruction we may get on the topic under discussion. The statistics of the business will show that there is a field broad enough for the working out of certain principles and practices which it will pay you to study. And, unknown as I am to most of you, some figures of my own company must be introduced to give an authority which might otherwise be lacking.

The total number of policies in force in the United States is, fifteen and a half millions. Of this number over twelve millions are industrial policies. The importance of this fact if not evident will be pointed out later. The total amount of insurance in force in the United States is $9,674,969,011. Of this amount $2,195,507,171 is by industrial companies. This proportion is, you will admit, noteworthy—it is nearly a quarter. The total amount written by all American life insurance companies last year was about fourteen thousand millions; of this amount more than half was by the eight industrial companies. I include in these amounts the ordinary business of industrial companies because the principles as relating to the agency relationships are the same in the industrial companies, whether the agents be ordinary or industrial.

The total number of industrial agents at the end of 1901 was 25,607. I know of no method of determining what proportion of the total number of life insurance agents this is, but it must be very large.—Haley Fiske.

How the High-Roller Is Said to Work.

Mr. B. B. Blank, President of the Blank Blank Life Insurance Company, New York:

Dear Mr. Blank:—Can't touch King. He says he wants from $100,000 to $150,000 worth of endowment insurance, but it seems impossible to fix him up. Best men in the field have tried him, and I've been up against him myself, but we can't land him. Other companies turned down, too.

This, in substance, was the letter handed President Blank of the Blank Blank Life Insurance Company by his private secretary one morning. The name signed to the communication was that of the agency director of the company's branch in the metropolis of the southwest.

President Blank read and reread it.

"Can't touch him," he mused. "Too bad, too bad; and wants insurance, too. Let's see what can be done."

He turned to his call board and pressed the little ivory button around which curved the name "Stenographer."

"Please take this, Mr. Crane, and get it off at once," he said to the young man who answered the summons.

This is what President Blank dictated:

Mr. Robert Burgess, Special Field Agent, the Blank Blank Life Insurance Company, Chicago.

Dear Burgess:—Drop everything and go to S. There's a man there named King — Alexander King—who wants from $100,000 to $150,000 worth of endowment insurance. Everybody from the agency director down has tried him and failed to land him. I shall expect to see you in New York in less than a month with his application.

Very truly yours, B. B. Blank, &c.

Within twenty-four hours after the receipt of these instructions Burgess was in S., quartered at one of its most fashionable club houses. He made his plan on the train, being guided entirely by a stroke of good fortune which came through a friend who was also bound for S. From the friend, who was a member of the club in question, he learned that King was a fellow-member, and when the friend invited him to stop there he accepted with profuse thanks.

Of course, Burgess soon met King, but he said not a word of life insurance at any time. He played billiards with King, he chatted with King, and he told King his choicest stories. And King—he voted Burgess a royal good fellow and rode him about town in his automobile.

Two weeks passed, and the King and Burgess combination was a subject of comment at the club. Finally King decided that a man like Burgess was gentlemanly enough to go to his home and meet his wife and daughters. That very day he pulled him aside purposely to ask him to dinner.

At that important juncture King's caution, for which he was noted, especially in business, asserted itself and he hesitated.

"Burgess," he said, in his bluff manner, "we've had a jolly time together."

"The best possible," returned the affable Burgess.

"Strange, I've never inquired your business," continued King, thoughtfully.

If Burgess had made the plan himself this particular point couldn't have been worked up better, and he laconically replied:

"Life insurance."

"Life insurance!" repeated King, almost incredulously. "What company?"

"Blank Blank of New York."

"Why these fellows down here have been bothering me over a year. Life insurance! And you never mentioned it to me."

"No need mentioning it to you," said Burgess indifferently.

"Why?" came flatly from King. "Why not to me!"

"Because," answered Burgess, still indifferent, "you are blackballed in our company."

"I blackballed!" snapped King. "For what?"

"That I don't know," was the still indifferent response, "but for some reason you are."

King shifted uneasily and bit the end of his cigar. Burgess, keenly noting the effect, suddenly became interested.

"How much insurance did you think of considering?" he asked.

"Oh, about $100,000 endowment," said King, "but I don't understand this blackballing business. Why, your men were after me less than a month ago!"

"I know," returned Burgess, cooly but decisively, "it happened recently."

"Umph!" from King with a shrug of his shoulders.

"Suppose I do this," said Burgess sympathetically, after a brief pause; "suppose you sign an application for $100,000 and give me your check for the first premium. I'm going to New York tomorrow, and I'll take it up to President Blank and make it a personal matter."

King puffed hard at his cigar, looked thoughtful, and then:

"That's good of you, Burgess. I'll do it. Straighten it out so that I can be examined at once for my policy. And, say old chap, I should like to have you up to dinner this evening."—New York Times.

The Northwestern Controversy.

The facts are these: Mr Whiting, as everyone knows, was the champion of the "Gain and Loss" exhibit. He finally succeeded in making it a part of the state report blank for 1895. In making company examinations, it was Mr. Whiting's habit as early as 1876 (see report of convention of insurance commissioners, 1898) to construct for his own private satisfaction, a gain and loss exhibit. In the rough draft of the final report of the commissioners, above referred to, which Mr. Whiting prepared, he used an exhibit which is entitled "An approximate Analysis of the Sources of Profit." When, however, it was demonstrated to the commissioners that the exhibit was so much of an approximation that the item of gain from lapses and surrenders was at least $500,000 too great, they dropped the exhibit from their report; approximations even when reasonably accurate having no place in the report of a company examination.

By pointing to the fact that the Northwestern Mutual Life Ins. Co. does not now make the gain from lapses and surrenders that Mr. Whiting supposed it did in 1894, the Register endeavors to support a theory that the Northwestern has not maintained its dividend superiority. It is, however, self-evident that the dividends of the company cannot have been affected by something which never existed.

In attempting to find some foundation for its theory the Register makes a comparison of the first (1901) dividends on Northwestern and Union Central policies issued in 1899. Here the Register was misled into making a very unfair comparison for the reason that the policies are not alike, those of the Union Central being on a 4 per cent. basis, while the Northwestern policies are on a 3 per cent. basis. This means that the contracts are based upon very different assumptions and carry different premiums and reserves in consequence of which the comparison is unfair and does not support the Register's theory.

As you know, the Northwestern discontinued its 4 per cent. rates on February 1, 1899, and adopted higher rates based on 3 per cent. reserves. Had the Register selected for its comparison the results of Northwestern 4 per cent. policies issued in January, 1899, instead of adopting without question the contents of unfair leaflets circulated by the Union Central Life Ins. Co., its theory would have failed here also, because the result of such comparison would have been very much in favor of the Northwestern.

COMPARISON WITH THE CINCINNATI COMPANY.

The following is a comparison of the Union Central policies with exactly similar 4 per cent. policies in the Northwestern.

10 pay't, e. 20, age 40, $5,000.

	N. W.	U. C.
Premium	$390.15	$398.40
1901 Dividend	46.35	43.40
Addition	85.00	76.38

E. 15, age 30, $10,000.

	N. W.	U. C.
Premium	$647.60	$667.70
1901 Dividend	72.50	70.01
Addition	117.00	109.10

Now, since Mr. Whiting's exhibit was dropped by the commissioners because the item upon which the Register basis its theory was shown to be at least $500,000 too great and since the comparisons offered by the Register in support of that theory may be shown to be worthless because of the dissimilarity of the policies compared, therefore no basis exists for the false conclusions and unfair insinuations contained in the Register's article, and we are forced to believe that it was merely a maliciously inspired attack upon the Northwestern.—Field Notes.

Old Line Failures.

THE 782 LIST.

Some years ago the Chicago Tribune published a list of some 730 assessment life insurance associations which had failed. Names and localities were given. The correctness of this list was never seriously disputed.

Not to be outdone, somebody interested — supposedly connected with the Mutual Reserve Fund, then the leading assessment association—prepared a list of 782 old line life insurance companies which were alleged to have been chartered and to have failed. This preposterous list was not taken seriously. Little notice was taken of it, though undoubtedly it bolstered up the falling fortunes of the Mutual Reserve Fund and other irregular schemes of the same sort. The Coast Review stamped the list as fraudulent, and stated that as the result of its investigations only 52 old line failures and reinsurances could be found.

The lying list of 782 alleged failures is still circulated, possibly by the fraternal searchers for needed "new blood." The Life Insurance Independent has done good service by exposing the fraud. For example, the list credits Indiana with 20 old-line companies, chartered previous to 1895, of which 19 are said to have failed. Autitor of State Hart writes to our contemporary:

"The matter alleged lacks one very essential qualification, and that is, truth. There never has been a legal reserve law (in Indiana) until 1899. An old line insurance company was never organized in this state previous to 1899."

Georgia is credited with 31 companies chartered, and 31 failed. Comptroller General Wright wrote to our contemporary:

"Only two old line companies have been chartered by this state. Both were liquidated, after settling in full with their policyholders."

In Minnesota prior to 1902 only one company was organized, and it reinsured in a company in existence today; but the lying list says there were 3 companies chartered, and 3 failures.

California is credited with 3 companies chartered and 3 failures. At the time this list was printed there had been 2 companies chartered. One, the California Mutual, reinsured, but a considerable number of its policyholders retained their policies, refusing to exchange. The stockholders assessed themselves to pay these policyholders. The other old line company, the Pacific Mutual, is a thriving institution, with agencies East and West, North and South. So California has not had a single old line company failure, though credited by this "782" list with three failures.

We have a right to assume that as regards all the other states this "cooked up" list of 782 alleged old line failures is equally false.

May Flies.

A "high roller" has flown. W. L. May, a Cincinnati life man, is supposed to be on his way to Central America, to avoid arrest. May collected several thousand dollars on forged notes, alleged to have been given by a woman on whom he had written $250,000 insurance. May was working for the Ætna Life, for which he had formerly been general agent.

Daily Life Reports.

The Provident Savings Life will try a daily report system instead of monthly reports to the home office, in the Middle West.

THE PRELIMINARY TERM PLAN.

Injustice to Old Policyholders Is Avoided —Surplus Is Not Depleted—Safe and Equitable Plan Which Prevents a Monopoly of Life Insurance.

In the matter of the one year preliminary term valuation of life insurance policies, the subject becomes clearer when an actual comparison of the differences between the initial reserve and the preliminary term methods is made; and when the cost of securing business is considered and the loss to old policyholders by the initial reserve method of valuation is shown, the equitable nature of the preliminary term valuation stands out in strong contrast to the inequities of the other method.

The Insurance Press of New York in its issue of October 8th last, published a table giving the percentage of the cost of new business of the companies named: The percentage of one of the largest companies is given as 84; many of the companies listed, including the largest one, show a much larger percentage of expense. For the purpose of this article, the percentage of expense is assumed as 84. The reserve and cost of insurance, unless otherwise specified, is on the basis of the American table of mortality with interest at the rate of three per cent. per annum.

Continuous premium life, age 35. Amount insured $1,000. Annual premium $28.11, valued with initial reserve.

Expense 1st year 84% of premium	$23.61
One-half tabular cost of carrying the risk	4.40
Reserve end of the year	12.88
Total	$40.89

Deficit $12.78 equal to 45+ per cent. of the premium.

To make good this deficit, the surplus of the company must be drawn upon; in other words, the accumulations accruing from and upon the contributions of old policyholders are used to make good the deficiency arising from the excessive cost of new business. By the use of the one year preliminary term valuation, this injustice to old policyholders is avoided. The same policy valued by same standard, but with the preliminary one year term insurance, gives the following result:

Expense 1st year 84% of premium	$23.61
One-half tabular cost of carrying the risk	4.49
Reserve end of the year	none
Total	$28.10

Deficit none.

The securing of the risk has cost the old policyholders nothing, the expense having been placed where it properly belongs, upon the new policyholder. Upon payment of the second annual premium, the policy is immediately treated as though entered at age 36, and the proper reserve for the advanced age, including the tabular cost of the risk, is set aside. The nature of the transaction is precisely the same as though a one-year term policy had been issued at age 35, and upon expiration of the year, a new policy for the term of life with initial reserve issued, at the then age of 36. No actuary disputes the legality or propriety of such a transaction; then why not combine the two policies in one, as is done by companies using the one-year preliminary term feature?

Now let us take a whole life policy with all premiums payable in twenty years, age 35, amount insured $1,000, annual premium $38.34, valued with initial reserve:

Expense 1st year 84% of premium	$32.20
One-half tabular cost carrying the risk	4.37
Reserve end of the year	22.—
Total	$58.57

Deficit $20.23, equal to 52 per cent. of the premium.

Using the one year preliminary term plan of valuation, the figures upon this same policy for its first year are as follows:

Expense 84% of premium	$32.20
One-half tabular cost carrying the risk	4.49
Reserve end of the year	none
Total	$36.69

Deficit none. Excess $1.65.

In this case also the securing of the risk has cost old policyholders nothing, the premium paid having more than provided for the expense and the cost of carrying the risk. Upon payment of the second annual premium, the policy is treated as a nineteen premium life insurance commencing at age

36 and with initial reserve, precisely as though the insured had first received a term policy for one year only, and upon expiration thereof had received a whole life policy carrying an initial reserve, with all premiums payable in nineteen years.

In case of an endowment, payable at death or in twenty years, the two methods of valuation give the following results, the entering age and amount insured being the same as in the two previous cases, with annual premium of $52.47:

WITHOUT PRELIMINARY TERM.

Expense 1st year 84% of premium	$44.07
One-half tabular cost	4.32
Reserve at end of year	34.59
Total	$82.98

Deficit $30.51, equal to 58.1 per cent. of gross premium.

WITH PRELIMINARY ONE YEAR TERM.

Expense 1st year 84% of premium	$44.07
One-half tabular cost	4.49
Terminal reserve	none
Total	$48.56

Deficit none. Excess $3.91.

The foregoing three forms of insurance constitute a very large proportion of all the life business now being written, and if it is assumed that 35 is the average age at entry of the insured, and that by the initial reserve method of valuation, the average deficiency per thousand dollars insured is $18.69, then it is easy to arrive at the large sums annually taken from old policyholders to cover the gross cost of new business. In case of a company writing say $200,000,000 new business with an average premium per thousand of $35, the large sum of $3,738,000 would be required to make good the total deficiency for the year, and this of necessity would come from the surplus fund, and to just that extent would deplete the surplus and reduce the ability to pay dividends to old policyholders.

It has been argued that the valuation of life policies according to the one year preliminary term method is objectionable, as affording encouragement for an extension of the preliminary one year term, to two, three, or more years; but there is no force in this argument, for the reason that no insurance department or actuary would approve, nor does the insurance law of any state permit a valuation upon any basis that does not require the receipt of the established net premium. As is well known, there are many life insurance companies writing non-participating or stock rate policies. The loading upon the net premiums of these policies is much less than the loading upon the net premium of participating policies issued with the one year preliminary term.

The following figures are based on American table of mortality with interest at 3½%:

	Continuous Premium Life.	*20 Payment Life.*	*20 Year Endowm't*
One year preliminary term, gross prem.	27.65	36.60	51.30
Non-participating, " "	22.70	30.15	44.15
Net premium preliminary term, age 36	20.55	28.89	42.62
Net premium, non-participating, " 35	19.91	27.40	40.12
Loading, preliminary term, age 36	7.10	7.71	8.68
Loading, non-participating, age 35	2.79	2.75	4.03
Percentage of loading, prelim. term, age 36	34.5	26.6	20.3
Percentage " non-participating, age 35	14.0	10.0	10.0

From the above it would seem that if the non-participating policy is a safe one, and this is beyond question, then the one year preliminary term policy must be safe: if in the one case the insuring company receiving the lesser premium receives enough money to insure the fulfillment of its contracts, the other company, receiving the larger premium, certainly does so.

The amount of the accumulated reserve and the difference thereof as between the

two methods under consideration is shown by the following table:

Continuous Premium Life—American 3%.—$1,000 Insured—Age 35—Reserve end of the Policy Year.

	1	2	5	10	15	20	60
*With one year preliminary term .	——	13.42	56.00	134.86	223.28	318.81	1000
Without " " " .	12.88	26.13	68.16	146.01	233.28	327.58	1000

*Entered at close of first year as whole life policy, with initial reserve, at age 36.

Twenty Premium Life.

	1	2	5	10	15	20
*With one year preliminary term .	——	23.57	98.96	242.32	410.93	609.92
Without " " "	22.—	44.72	117.52	255.78	418.33	609.92

*Entered at close of first year as a nineteen prem. life policy, with initial reserve, as of age 36.

Twenty Premium Endowment.

	1	2	5	10	15	20
*With one year preliminary term .	——	37.14	156.57	386.25	662.32	1000—
Without " " "	34.59	70.40	185.71	407.45	674.—	1000—

*Entered at close of first year as a nineteen year endowment at age 36.

To further elaborate and repeat, in case of the continuous premium life policy, with the one year preliminary term, the reserve after the first year is precisely the same as it would have been had the insured at first taken a one year term policy, and then at the commencement of the following year a new policy, with initial reserve, at his then age of 36 years.

In the case of the Twenty Premium Life Policy, the reserve after the first year is precisely the same as though the policy had been first taken out at age 36, with all premiums payable in nineteen years, and with initial reserve. At the end of the nineteen years, or when the insured has reached the age of 55, both policies as to premiums become fully paid, and the reserve on both is exactly the same.

In case also of the preliminary one year term endowment policy, after the first year the same rule applies, and the policy becomes and is treated as a nineteen year endowment entered at age 36, with initial reserve, and when at age 55, the policies mature, the reserve upon both is the same.

Again referring to the percentage of cost of new business as published in the Insurance Press, it is noticeable that the percentage of some of the larger companies is as great or greater than that of a number of the smaller ones; if the excess commissions over ordinary renewal commissions, allowed by some of the larger companies upon second and third annual premiums, in lieu of the greater commissions upon first annual premiums, were added to cost figures shown by the table, it would add materially to the average percentage of cost.

In the matter of expense of procuring new business, the larger companies set the pace, and the smaller companies per force must follow or go out of business. But how can they follow? How can a company with a moderate surplus write the requisite volume of new business to enable it to make even fair progress?

Let us take a company with, say, $10,000,000 of assets, of which $1,000,000 is surplus. If it writes an annual new business amounting to $10,000,000; if its expense equals 84%, and its policies are valued with initial reserve, its new business will require, to make good the net premium, an immediate appropriation of from $180,000 to $200,000 of its surplus, which is more than can be expected in the way of surplus increment from old business, and a decrease in surplus follows.

The result of the old method of valuation with initial reserve, imposes so great a restriction upon such a company, and so limits the amount of new business which it can write that it cannot secure the best producing agents, for such agents, able to write a large business, will not engage with a company that cannot take all the good business they can furnish. It must therefore content itself with agents of limited producing capacity, with a larger proportion

of least desirable business, with increased expenses, and less favorable mortality experience. In fact, under such conditions, the building up of a large and successful life insurance company is, without the use of outside capital, impossible.

There exists in the United States no law that expressly, nor under a fair construction even inferentially, prohibits the recognition of the one year preliminary term feature, in the valuation of life insurance policies. It has been held by high authority that even in the absence of an expressed agreement to that effect between the company and policyholder, that the first year of the insurance, because of the initial expense, should be considered as term insurance and valued accordingly; what then can be the objection thereto, when it is specifically agreed to by the policyholder and company, when it violates no law, when it is demonstrated to be safe, and when it is shown to be necessary and just? Besides all this, the principle contended for, has already been recognized by all of our state insurance departments in making valuations of industrial policies. Some states charge no reserve for the first policy year, and but a portion of the reserve for the second, third, and fourth policy years, and no state insurance department charges against industrial policies the full reserve during the first and second policy years. There is no provision either in the industrial policy contract or in the law, which expressly authorizes such valuation, but there is certainly a propriety in it, and the various insurance department officials in the exercise of a wise discretion meet the exigencies of the case. Why should not all such officials exercise the same discretion in the matter of the one year preliminary term contract, and make a valuation accordingly?

It certainly seems that such discretion is as much called for, and is as necessary in the last case as in the first.

A monopoly in life insurance, so far as the people are concerned, is not desirable; but if the preliminary term valuation is denied, the direct result is to discourage the formation of new companies, to retard and dwarf the business of the younger and smaller ones, and concentrate the business in the hands of the few, already so large as, in the opinion of many, to be approaching top-heaviness, and thus create a most objectionable monopoly.

A Soliciting Fraud.

The St. Louis Leader publishes a warning against a son of Israel who is not a member of a lost tribe, one Rainstrom, alias Hartman, etc. Our contemporary says of him:

"His method is to call on the general agent, and after learning what rate of commission he is paying for business, asks for a rate-book and a few applications, saying he is spending a few days in the city and has a few friends he thinks he can write. If a rate-book is given him he usually comes in the next day with a good-sized application, sometimes several of them, and states that the policy is to be paid for on delivery, he then asks for a little money to carry him along until the policy is issued. The applications he brings in are forged, and after he secures the advance disappears and hunts up a new victim. It is said two general agents in this city were caught for one hundred dollars each last month by this schemer. He is about thirty-seven years old, dresses well, dark complexioned, dark, stubby mustache, about five-foot ten in height, and weighs about one hundred and seventy pounds. Wears nose glasses and claims to have worked for the New York Life on the Pacific Coast."

Death of A. B. Forbes.

General Agent A. B. Forbes of the Mutual Life Ins Co., who had successfully represented the company in San Francisco since 1870, died on December 7, of disease of the kidneys. He had been in ill health for the past two years, and was on the street a few days before his death. Mr. Forbes was 75 years old. For some years before engaging in life insurance he was general agent for a steamship company. For many years he had the entire Coast for the Mutual, but latterly the business of the agency was restricted chiefly to California. Mr. Forbes was a man of high integrity, and was an active church man. He never affiliated with San Francisco life insurance men, and when contributing to necessary legislative work he made his contribution to the fire underwriters.

Life Paragraphs.

THE PENN, it is said, will write over $70,000,000 this year.

THE NEW YORK LIFE will probably write $300,000,000 new business this year.

VICE-PRESIDENT QUINN of the State Life of Indianapolis will visit the Pacific Coast.

THE late Thomas B. Reed was referee of the anti-rebate compact until its dissolution.

THE WASHINGTON LIFE will probably write $14,000,000 or more new business this year.

THE FIDELITY MUTUAL will celebrate its first quarter century with a new quarter century policy.

THE NORTHWESTERN MUTUAL will probably write in the neighborhood of $80,000,000 new business this year.

READERS of the Equitable Record and the Equitable News will be pleased to learn that Editor Edwards is now convalescent.

WANTED.—T. H. Overby is wanted in Atlanta, Georgia, for misappropriating collections. He discusses domestic troubles. Lookout for him in the Pacific West. Height, 5 ft. 8 in.; hair medium dark; staring blue eyes; thick lips; two large teeth between the eye-teeth; and a sandy beard if any. A reward is offered.

THE United States supreme court rendered an opinion in the case of the Iowa Life versus Lulu T. Lewis, involving the question as to whether collection can be made on a life insurance policy on which the premium has not been paid. In this case a policy was issued by the Iowa company on the life of Thomas M. Louis, a resident of Fort Worth, Tex., who gave a note for the payment of the first premium. This note never had been paid or renewed when Mr. Lewis died in 1900. The case was decided in favor of Mrs. Lewis by the U. S. circuit court for the Northern district of Texas, but that decision was reversed by this opinion, handed down by Justice McKenna.

THE Hartford Life will issue a 5 per cent. gold bond.

THE UNION MUTUAL will write something like $11,000,000 this year.

THE MUTUAL BENEFIT has written over $40,000,000 new business this year.

HOME LIFE.—Henry M. Bristol has been appointed executive general agent.

THE MUTUAL LIFE will probably write more than $200,000,000 new business this year.

THE proposed Prudential merger will probably be abandoned in its present form, as possibly illegal.

THE NATIONAL LIFE of Vermont's new policy will be known as the investment insurance trust bond.

THE STATE LIFE is now doing business in thirty-four states, and is writing an increased amount of business.

VICE-PRESIDENT PHELPS of the National Life has as keen a sense of humor now as in the old days when he was "Jim" to everybody. Honors haven't spoiled him a bit.—The Standard.

THE Missouri supreme court, in the case of Schuermann against the Union Central Life, holds that misrepresentation in the application for insurance does not void the policy if the misrepresentation is claimed after the death of the assured and was in no way responsible for and did not affect the death of the assured. The contract, according to the court, should have been canceled during the life of the deceased.

WITH the close of the year, bargains in life insurance have been offered, as regards first cost, by ambitious companies. As yet, however, the department stores have not put these bargains on their counters. Rivalry of the big writing sort is making life insurance disreputable. We suggest that some policyholder sue his mutual company whenever it sells life insurance at less than cost. As a partner, under the mutual contract, we believe he has a right to bring such suit, and could secure a perpetual injunction.

THE PROVIDENT SAVINGS will write about $25,000,000 this year.

THE ÆTNA LIFE has probably gained 30 per cent. in new business.

THE NATIONAL of Vermont will show about $20,000,000 new for 1902.

SOME of the smaller life offices have limited their business this year.

The PACIFIC MUTUAL will write about $14,500,000 new business this year.

THE MANHATTAN LIFE will write about $16,000,000 new business this year.

THE STATE LIFE of Indiana has written about $13,000,000 new business this year.

THE PHŒNIX MUTUAL, without special efforts, will write some $13,000,000 this year.

HAWAIIAN LIFE CASE.—In Equitable Life v. Cecil Brown, administrator, to determine the question of the legality of the latter's appointment, the United States supreme court dismissed the writ. This is a victory for the territorial court, and the Hawaiian administrator, as against the New York court and administrator. The company refused to pay the policy to the Hawaiian administrator. The assured lived in Honolulu, was insured there, and died in San Francisco. The relatives secured the appointment of an administrator in New York.

A CORRESPONDENT of the Philadelphia Press says:

"Recently, the Equitable Life Assurance Society has created an Equitable Trust Corporation. Why it should do that was not clear since it already had intimate banking association, and in one or two cases, controlling authority. But it is now inferred that in order to maintain the policy, the traditions of this insurance company, in order to prevent, as far as possible, attempts of powerful capital to capture it, this Equitable Trust Company has been organized with the view ultimately of financing the majority ownership of the Equitable into its possession. The ownership of the trust corporation is now in the possession of interests identified with the insurance company."

PITTSBURG has a life company too.

THE HOME LIFE, it is understood, will have some $14,000,000 new business to the credit of 1902.

THE PROVIDENT SAVINGS has reinsured the business of the new Southern Union Life of Tennessee.

A COURT in Minnesota has handed down a decision to the effect that an agent working on a commission basis must write the insurance personally to be entitled to his commission. No matter how much time and labor he has consumed in convincing a prospective patron that he should take out insurance, if another agent comes along and writes the policy the latter agent is entitled to all the commission.—Case of W. L. Munsell against the New York Life.

Mosher Loses.

The Pacific Mutual Life won its suit in St. Louis against ex-Manager Mosher of New York. Judgment was given for the amount sued for, less a few dollars, amounting all told to nearly $20,000. The National Surety bonded Mosher.

Phoenix Mutual Life Examination.

In accordance with the laws of Connecticut the quadrennial examination of the Phœnix Mutual Life Ins. Co. was begun June 17 last and completed recently. The final summary showed a more favorable condition than was claimed by the company in its annual report.

Here are the chief totals, as made by the company and by the state insurance commissioner:

	Company.	*Examination.*
Assets	$14,395,814.55	$14,535,420.56
Liabilities	13,743,651.00	13,703,019.09
Surplus	652,163.55	832,401.47

This splendid showing makes the surplus about $180,600 more than was claimed by the company.

We congratulate the Phœnix Mutual, its policyholders, and Manager Hicks and other representatives.

FOR November the San Francisco agency of the Equitable Life ranked No. 1 as to new business written for the society. Manager Shield's department is second in

new business for the eleven months of the year. This is the most remarkable year in the history of the Equitable Life.

Casualty and Surety.

Surgical Insurance.

Special insurance against surgical operations has been suggested. The idea is to guarantee against the cost of the operation, nurse fees, hospital charges, etc. Why not add burial fees also among the benefits? We have in mind a surgical hotel or sanitarium where he who enters may as well leave hope behind, for nearly all who enter the portals come out "feet foremost." The operation is always "a complete success," but as a rule the patient is "unable to rally." Certainly, let us have surgical insurance, charging a small annual premium, and providing for expenses and burial. Such indemnity in these days of operations for the removal of the rudimentary vermiform appendage should be a seller. By the way, we are still waiting for some doctor to come forward with a discovery that appendicitis is caused by a new germ which preys on the non-resisting appendix.

Casualty Notes.

THREE days after he took out a policy the insured, it is alleged, was burned to death in his cabin. The insurer is investigating. This in California. A few months ago there was a similar claim in Colorado. It was successful too.

IN Australasia the companies are paying triple benefits for specified accidents. What is the matter with quadruple benefits in California for injuries by lightning? By the way, the Massachusetts supreme court has ruled that injuries do not include fatalities.

SPEAKING of the diminution of profits in accident insurance the Economist of Toronto makes this good point:

"A third cause is found in the increased activity of the public itself. Improved and cheapened means of locomotion, the increase of outdoor amusements and recreations consequent upon the shortening of the hours of labor, all tend to increase the number of accidents of a general nature and reduce the profits of the companies. Thirty years ago the accidents averaged one per annum of each twelve policyholders. To-day the proportion has increased to one in nine, and with high speed electric roads and motor cars of many routes it is probable that the ratio of accidents to policies will become even more serious."

AN Indianian has sued the Ætna Life to recover for the alleged injury of his hand by sleeping on it. He says that while he was in a deep sleep, induced by exhaustion and weariness, he unconsciously so placed his head upon his left hand and wrist while the same was in a cramped position, that the bones therein were forced from their position, the tissues thereof were bruised and injured, the periosteum covering the metacarpal bones connected with one or more of the fingers of his said hand were bruised, broken and injured in such manner that great inflammation developed because thereof; that said hand and wrist became greatly swollen and useless, and that for the purpose of remedying and healing said injury, a surgical operation became necessary; and that he was immediately, continuously and wholly disabled from transacting any and every kind of business pertaining to his occupation for a period of fourteen weeks.

RALPH BUTLER writes in the United States Review:

The writer will deposit with any reputable insurance journal $100, to be given to any insurance manager who will produce a policy that is either incontestable or unconditional.

We further say in cold type that any and every advertisement that sets forth the statement that any company is selling either an incontestable or unconditional policy is drawn up to deceive the public and is an "advertisement that will not wash."

The Travelers of Hartford in one of its life insurance advertisements says in large display type: "The Travelers tells the truth."

Now, the Travelers have recently issued a so-called "unconditional" policy, for which they are charging an extra price.

In the issue of this policy they are eating crow in liberal quantities.

Now we invite them to follow their motto of the life department and tell the truth about this new contract.

In this connection we will offer another wager, $100—that the Travelers cannot prove this new contract that they charge extra for, is as good a contract, barring the additions copied from the Central's policies, as the old forms of policy of the Travelers' company.

THE STANDARD has withdrawn from the liability conference, leaving only five members.

THE FIDELITY & CASUALTY'S premiums this year will be nearly 20 per cent. more than last year.

A SEVEN-MILLION-DOLLAR bond for the executors of an estate was recently given by the United States Fidelity & Guaranty Co.

THE PREFERRED has reduced its health business this year. The management has long been dissatisfied with the health experience of the company.

IN losing the services of City Agent Finnegan, who recently retired on account of ill health, the Travelers has lost a good producer whose personal city business has kept the company's California figures up with those of the majority. Should Mr. Finnegan's business be diverted, next year's totals for the Travelers might be painfully small, even if all classes of business continue to be written. It is pretty generally understood that the Travelers' California business is mainly written in San Francisco.

LOWEST.—The National Surety Co. bid the lowest and got the Louisiana Purchase Fair's fidelity business.

THE man who gives bond for another may do his own family a great injustice.

Liability of Employers.

A man who excavated under a railroad track remained to assist the masons in putting in a culvert, and was killed by a caving in of the excavation, held injured by his own negligence or that of his fellow servants.

Where deceased and his fellow servants were set at work in a safe place to make an excavation, the law as to a safe place to work did not apply to an action for death from a caving in of the excavation, as the men created the place.—Litchfield v. Buffalo, R. & P. Ry. Co. (Sup.) 80.

Where the servant of a subcontractor was killed by the descent of an elevator in charge of defendant's servant, temporarily under the control of other subcontractors, an instruction that, if such subcontractors had control of the elevator at the time, the defendant was not liable, held improperly denied.

Where a contractor furnished an elevator for the use of subcontractors engaged on a building, the fact that his servant, operating the elevator, was temporarily under the control of subcontractors using the elevator, held not to exempt the contractor for such employe's negligence.—Diehl v. Robinson (Sup.) 252.

In an action for personal injuries where plaintiff's testimony showed that he was fully aware of the defect and voluntarily assumed the risk, a judgment of nonsuit was proper.—Smalls v. Southern Ry. Co. (Ga.) 492.

An operator of a freight elevator was not guilty of contributory negligence as matter of law in leaning over the guard rail from without, and removing a slight obstruction which had stopped its progress, where he could not see that the elevator rope had become uncoiled; the slack having been covered.—Stone v. Boscawen Mills (N. H.) 119.

Certain rule posted by mining operator under Mining Law 1899, § 32, held not to relieve him from liability for negligently failing to properly secure roof of mine.—Consolidated Coal Co. v. Lundak (Ill.) 1079.

Rev. St Minn. 1894, § 2701, providing that any railroad corporation owning or operating a railroad shall be liable for injuries to any servant occurring through the negligence of a fellow servant and without his contributory negligence, does not apply to a logging railroad built and operated for private purposes, and not as a common carrier.—Williams v. Northern Lumber Co. (C. C.) 382.

A ship held not liable to a longshoreman engaged in loading it, on the ground that the hook for loading was a defective appliance; it being reasonably safe for the work in hand.—The Noranmore (D. C.) 367.

THE Eternal Progressive Beneficiary Society of Los Angeles was not immortal. The postmaster returns our letter to the Eternal, stamped "cannot be found." We put it on the list. The downward progress of the Progressive was very progressive indeed.

Miscellaneous Business for Six Years.

ACCIDENT BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1901	$86,481,197	$361,915	$130,529
1900	77,919,325	323,420	130,885
1899	70,008,150	278,420	108,376
1898	61,027,050	237,215	91,879
1897	66,076,037	228,010	97,227
1896	64,914,042	221,642	92,290

EMPLOYERS LIABILITY BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1901	$14,918,500	$219,356	$54,839
1900	12,161,000	190,127	44,815
1899	12,211,000	150,923	51,875
1898	10,872,100	128,827	48,869
1897	9,438,850	115,020	44,820
1896	7,155,347	84,346	20,781

STEAM BOILER BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1901	$2,578,500	$18,345	$1,033
1900	3,933,800	24,966	1,630
1899	3,551,099	23,775	600
1898	2,846,250	18,474	165
1897	2,708,900	16,936	. . .
1896	3,117,133	18,843	26

FIDELITY AND SURETY BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1901	$71,201,182	$209,011	$74,436
1900	61,183,805	189,579	43,229
1899	48,178,780	155,716	18,149
1898	32,175,833	141,209	120,988
1897	23,724,126	94,521	18,875
1896	18,654,293	81,338	12,979

BURGLARY BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1901	$868,720	$7,438	$433
1900	542,280	4,724	408
1899	574,766	5,912	466
1898	. . .	. . .	. . .
1897	350,925	3,294	452
1896	582,550	4,016	191

PLATE GLASS BUSINESS IN CALIFORNIA.

	Written	Premiums	Losses
1901	$1,241,752	$28,065	$11,223
1900	1,387,526	22,484	10,425
1899	679,860	17,623	7,890
1898	666,825	9,655	5,967
1897	1,105,878	15,670	5,167
1896*	805,420	16,452	3,656

*Incomplete.

WASHINGTON lumber men will ask for legislation protecting them from exorbitant claims for damages. The juries are notoriously against both the employers and the liability insurers. As stated elsewhere, the Employers Liability has withdrawn from Washington because losses are excessive.

Fire and Marine.

Bodies of Chinamen Insured.

MARINE.—The large cargo steamer Ventnor foundered recently in New Zealand waters. The steamer struck on some rocks to the southward of Cape Egmont. After backing off, she proceeded up the Coast in a leaking and sinking condition until the evening of next day, when her stern rose out of the water, thus making her engines useless. The crew had barely time to take to the boats and get clear, as the vessel went down bow foremost. The vessel carried 499 bodies of Chinamen and was bound for Hong Kong. The Alliance Assurance Co. had a risk of £4,650 ($23,250) on the corpses and coffins. Of this amount, £1,860 was reinsured in the South British. The average insurance per body was $46. Some of the bodies had been in the cemetery for twenty years. Others had never been interred. It is the custom of Chinese coolies, on going to a foreign country, to contract with some society for the return of their bones to their native land. The Ventnor was a twin screw steel steamer built at Glasgow in 1901, and classed 100A1 at Lloyds. She was bound for San Francisco, via Hong Kong.

General Average in Marine Insurance.

With reference to the example which was given on the 20th inst. (says the London Times) of a "general average" of £350 which cost £175 to adjust, it is pointed out that there have been several cases lately in which the heavy expense and delay of a statement by an adjuster have been avoided. That is no doubt true. Marine companies, and in some cases brokers, do, where the circumstances permit, divide the amount of a general average sacrifice over the insured value of vessel, freight, and cargo, and arrange for its collection. But this can only be done where a cargo is homogeneous, and is owned by comparatively few persons or firms. It is often worth the while of the insurers of large consignments to pay more than their share of the amount of a general average rather than go to the expense of collecting contributions from small consigners. One of the principal difficulties in the way of abolishing general average altogether—a drastic course which is strongly advocated both in London and in Liverpool—is the loss which might fall on the uninsured shipper whose cargo had been

jettisoned in the general interests of a vessel, and who then would not be able to call upon all the other interested parties to contribute their share. The owner who insures his own hulls himself is also an obstacle. General average, like many other anachronisms, is now the center of so many vested interests that its abolition will probably only be effected very gradually.

Lumbering Legislators of Washington.

We are informed that the new legislature of Washington includes a large number of lumbermen, who are pledged to legislation favoring the lumbering interests. There are to be laws to prevent forest fires; and laws to encourage the organization of lumber mutuals, it being alleged, in certain quarters, that the present mutual law is unsatisfactory. Our memory of the law is that it is altogether too loose now. We invite the attention of disgruntled lumbermen to the Coast Review statistics, which show a large increase in lumber and mill fires on this Coast this year.

By the way, these lumbering gentlemen, who complain of the alleged insurance trust, have a pretty solid trust of their own. At least, the federal circuit court has ruled that the Washington Red Cedar Manufacturers Ass'n is a trust. Yet these glass-house stone throwers know the cost of their goods when they offer them for sale, while the underwriters do not know the cost of insurance until the goods are delivered.

Lloyd's Underwriting on a Liner.

As a sample of an ultra-low rate of premium, 2s. 6d. per cent. on a liner during construction, and up till launching, the risk being limited to six months, is surprising in even these days of keen competition. A steamer building in the United States was placed here on these terms, the amount covered being, I believe, £80,000. During construction a fire occurred, which consumed some of the wooden supports, the vessel toppling over and being damaged to such an extent that it is said it will cost no less than £75,000 to repair her. Underwriters used to charge 2s. 6d. per cent. on a vessel lying up for a month; then they granted two months for the half crown per cent.; and now, in certain cases, they allow three months for the same money. But in the case of the United States vessel referred to they accepted twice three months for 2s. 6d. per cent., and this for risks considerably in excess of those ordinarily encountered for a vessel when lying up unemployed. During construction there is a good deal of inflammable material about, and there is always the possibility of a white-hot rivet falling amongst this material and starting a fire. Half a crown per cent. for six months is an inadequate rate of premium for such business, and this will, no doubt, now be admitted by the underwriters who took it. By the way, how is it that they charge more (by not accepting a comparatively reduced rate for the longer periods covered here) on war vessels building for our government? We have heard much in the past of British underwriters "discriminating" against foreign countries and even against Canada; this looks like a case of discriminating in favor of the foreigner and against ourselves.—Fair-play.

The Marine Insurance Bill in the British Parliament.

The marine insurance bill has been finally withdrawn, as far as this session is concerned, and the fate which has overtaken it is a good example of the way things are done in our unbusiness-like parliament. The object of the bill was to collect and codify the law of marine insurance, which is at present scattered over many statutes and confused by judicial decisions until the simplest disputes can only be settled at great expense. The codification has gone on for eight years. Two lord chancellors—the late Lord Herchell and Lord Halsbury—have been at work on it, and they have been assisted by that masterly draughtsman Judge Chalmers. The associations which look after the interest of underwriters, shipowners, and average adjusters have all lent their aid, and the bill of the present session, after amendments, was accepted by all the experts as a fair exposition and condensation of the present law. The bill passed through the house of lords, but when it reached the commons Mr. Caldwell, among whose accomplishments a knowledge of marine insurance law and business is hardly included, expressed himself as dissatisfied. The most patient efforts were made to remove the objections of Mr. Caldwell, but without avail. He blocked the bill, it could not go forward as an unopposed measure, and now has had to be withdrawn. It comes to this: that no measure of a non-party and purely professional kind can get through parliament so long as a single member is pleased to say no. We believe in all reasonable checks on hasty legislation,

but when a codifying bill, upon which eight years' work has been expended, has been successfully blocked by one man, we are disposed to doubt if our parliamentary system is quite perfect—Pall Mall Gazette.

EAST OF THE ROCKIES.

DECEMBER fire losses have been large.

THE HANOVER has purchased a five-story building at 36 Pine street, New York.

THIS is the last month in which sparking parlor matches may be legally used in New York city.

THE Atlanta-Birmingham Fire Ins. Co. (Maj. J. T. Dargan, manager) begins operations next month.

BY the burning of a fire-trap hotel in Chicago, I. O. Yocum, a Davenport, Ia., local agent lost his life.

THE AMERICAN of Newark has taken over the business of the Indiana in seventeen towns in the latter's home state.

THE Banker's Fire of Chicago is being projected, with $500,000 capital and $500,000 surplus. The backing seems good.

CHICAGO.—In the past twelve years losses on buildings in Chicago have been $13,771,839, and on contents $29,538,664. To amount at risk the percentages were 7.09 and 18.21 respectively.

THE assured claimed that the surrender of the policies was illegal, though return premiums had been paid. Fire occurred right after surrender. Some offices paid 50c on the dollar as a compromise. The Home, Ætna, Sun, etc., refusing, were sued. The St. Louis court of appeals has decided in favor of these defendants.

PRESIDENT WASHBURN of the Home of New York has withdrawn his letter to the Western Union. The last prevailing rate in towns of the fifth and sixth classes is hereafter to be the "schedule" rate and will be binding upon members. The new rules are to apply to the entire Union territory, except Colorado, Wyoming and New Mexico, which are under joint jurisdiction with the Board of Fire Underwriters of the Pacific.

30 INCENDIARY FIRES IN 30 WEEKS.

Peoria, Ill., had thirty fires in thirty weeks. One Edward Flannagan, 20 years old, has just been found guilty of setting fire to a flour-mill. A boy who saw him start the fire will be paid the $1,000 reward.

ÆTNA'S ASSISTANT SECRETARIES.

The position made vacant by the death of Vice President Weeks will not be filled, the Ætna's directors having added two more assistant secretaries. They are Special Agents C. J. Irvin and A. N. Williams.

UNAUTHORIZED COMPANIES DID NOT PAY.

The fire occurred over a year ago at Burlington, Ia. The regular companies paid their proportion at once; the wildcats and undergrounders have not yet paid—and never will. The Iowa law provides that the authorized companies must pay, up to the face of the policy, in case the unauthorized companies fail to pay. Such is the meaning, though not the wording, of this peculiar statute for the encouragement of wildcat insurance. The attorneys for the insured have begun suit for the wildcats' unpaid balance against the companies which have already paid in full.

THE HOME IN KENTUCKY.

In order to satisfy himself that Kentucky was being paid taxes properly due it by the Home, State Auditor Coulter, some time ago, employed prominent New York accountants to examine the company's books at the head office. When the investigation was concluded the accountants reported to Mr. Coulter that the company reported premiums received during the fiscal year ended June 30, 1901, amounting to $198,699.83, upon which the tax should be paid, whereas they computed the amount of net premiums as $197,692.20, a net difference of $1,007.63 in favor of the company.

Oil Dangers.

The evidence that mixed oils of a light gravity were supplied the steamship Progreso for fuel oil suggests the possible existence of serious dangers where fuel oil is used in San Francisco. Volatile oils emit a gas, which may be easily lighted. The Union Oil Co. supplied the oil for the Progreso.

With ordinary heavy fuel oil, flashing only at a high temperature, there is no danger. There are steamships on this Coast, and in the Black sea, which have been using crude petroleum for from fifteen to twenty years. The methods of use are much safer and more economical than heretofore. Fuel oil is one of the great factors of modern transportation and manufacturing.

November Fires.

ADJUSTED AND ESTIMATED LOSSES.

These fire loss reports were originated by the Coast Review in 1880.

LOSSES BY COMPANIES.

(Including Treaty Companies.)

Aachen & Munich	$ 4,612
Ætna	7,634
Agricultural	3,498
Alliance	3,250
American, N. J.	2,037
American, Pa.	2,712
American Central	1,604
American, Boston	131
Atlas	3,363
Baloise	1,058
British America	1,635
Caledonian	1,597
Caledonian-American	604
Citizens	143
Colonial	20
Commercial Union	12,135
Connecticut	7,902
Delaware	1,035
Dutchess	141
Fire Association	2,023
Firemens	10
Fireman's Fund	10,570
Franklin	2,845
German Alliance	46
German-American	3,921
Glens Falls	1,150
Greenwich	1,073
Hamburg-Bremen	4,812
Hanover	2,449
Hartford	7,853
Helvetia	859
Home, N. Y.	6,177
Home F. & M.	3,914
Ins. Co. North America	5,449
Indemnity Co.	...
Kings County	95
Law Union & Crown	2,760
Liv. & Lon. & Globe	8,312
London & Lancashire	2,356
London	4,227
Manchester	1,987
Mercantile	619
Merchants	...
Michigan	74
Milwaukee Mechanics	2,252
National, Hartford	8,907
Netherlands	248
New Hampshire	473
New Zealand	2,142
N. Y. Underwriters	3,339
New York Fire	...
Niagara	9,042
Northern	...
North German	3,992
North Brit. & Mercantile	7,261
Northwestern National	938
Norwich Union	2,550
Orient	55
Pacific Underwriters	1,587
Palatine	2,380
Pennsylvania	7,167
Pelican	1,811
Phenix, Brooklyn	3,917
Phila. Underwriters	227
Phœnix, Hartford	4,502
Phœnix, London	19,023
Providence-Washington	3,985
Prussian National	1,062
Queen	3,147
Reading	...
Rhine & Moselle	109
Rochester German	1,520
Royal Exchange	6,930
Royal	11,413
Scottish Union & Nat'l	5,285
Springfield	4,644
State Fire	99
St. Paul	2,644
Sun, London	5,019
Svea	2,813
Teutonia	3,975
Traders	2,200
Transatlantic	5,613
Thuringia	10,777
Union, London	4,413
Union, Pa.	1,015
United Firemens	10
Victoria	500
Williamsburg City	550
Westchester	181
Western	3,571
Total	$315,756

WASHINGTON.

19. Colfax, mdse stk and fix:

Niagara	$1,462
Milwaukee Mechanics	970
Hartford	974

23. Elma, fr saloon bldg and contents:

St. Paul	$ 500
Providence-Washington	1,100
Phœnix, London	500
Liv. & Lon. & Globe	1,000
Royal Exchange	1,000
Fire Association	1,000

15. Index, hotel:

Springfield	$ 730
National	730

7. North Yakima, dwg:

Hartford	$1,720

21. Pierce co., dwg:

Thuringia	$ 500

1. Spokane, freight cars:

German-American	$1,050

. . Seattle, engine, boiler and machy:

Ætna	$ 500

6. Clear Lake, wet log saw mill:

Home F. & M.	$ 925
Mercantile	617
Hanover	1,426
Aachen & Munich	1,426
Niagara	1,792
London	616
Traders	900
Pacific	1,050
St. Paul	1,234
American Central	1,234
American, N. J.	925
Scottish Union	524
Atlas	1,426
North German	856
Thuringia	2,282
Springfield	570
National	855
Fireman's Fund	1,240
Connecticut	1,570
Royal	1,542
Franklin	925
Ins. Co. North America	2,159
New Zealand	856
Transatlantic	2,853
Phenix, Brooklyn	1,050
Pennsylvania	524
Phœnix, London	2,159
Hamburg-Bremen	1,542
Agricultural	616
Delaware	616
Total	$36,310

3. Spokane, fr elevator and grain in whse:

Sun	$2,000
Niagara	3,500
North British	2,100

24. (Oct) Stockton, stk and fix:

Pennsylvania	$1,000

25. Whatcom, dwg:

Williamsburg City	$ 700

8. Walla Walla, harvester:

Fireman's Fund	$ 892

Losses under $500	$13,421
Total Washington	$72,658

OREGON.

14. Eugene, dwg:

Home, N. Y.	$ 500

18. Lewiston, bldg and conts:

Phœnix, London	$ 691
Providence-Washington	694

22. Portland, bldgs and machy:

American, Pa.	$1,500
Agricultural	950

24. Lakewood, fr hotel & conts:

Providence-Washington	$ 800
Pelican	500
Phœnix, London	3,200

19. Multnomah co., hhld furni:

Law Union & Crown	$ 720

20. North Yamhill, stock genl mdse:
Queen $2,500
Royal 900
Norwich Union 1,000
Union, Pa 500
Pennsylvania 1,150
Traders 500
National 1,000
Hartford 700
Sun 1,000
Fire Association 500

Total $9,750

17. Portland, tannery:
Home, N. Y. . . . . $ 749
Western 1,500

Losses under $500 . . . . . $5,459

Total Oregon $26,456

MONTANA

18. Anaconda, dwg:
Franklin . . . . . $ 500

6. Butte, bldg and furni:
Hamburg-Bremen . . . $ 800

12. Butte, fr saloon bldg and conts and dwg:
Phœnix, Hartford . . . $1,000
Phœnix, London 1,446
Law Union & Crown . . 1,000
Union, London 2,000
Victoria 500
Hamburg-Bremen . . . 2,244

17. Butte, fr dwg and barn:
North British . . . . . $ 500
Prussian National . . 500

22. Butte, genl mdse:
Royal Exchange $1,000

28. Butte, furni and fix:
Milwaukee Mechanics . $ 500

14. Billings, fr dwg:
Rochester German . . . $ 750

18. Helena, saloon and conts and dwg:
Royal . . . . . $ 950
Phœnix, Hartford . . . 500
Aachen & Munich . . . 500

20. Helena, machy in power bldg:
Royal Exchange . . . . $ 960

19. Kalispell, grain:
North British $1,000

. . Missoula, fr dwg:
Ætna . . . . . $ 500

27. Park co., dwg and conts:
Thuringia . . . . . $ 550

Losses under $500 . . . . . $7,107

Total Montana . . . $26,757

COLORADO.

15. Atelenito, dwg:
National $700

1. Aguelar, dwg:
Atlas $550

13. Denver, dwg:
National $717

7. Denver, stk stationery:
Royal Exchange $1,146

22. Durango, stk genl mdse:
Alliance . . . . . $ 750
Palatine 750
Thuringia 1,000

24. Durango, genl mdse:
Svea . . . . . $ 615

16. Grand Junction, stk:
North British $1,200
London 1,711

20. Monte Vista, hotel:
National $1,500
Scottish Union 1,000
Fireman's Fund 1,500

8. Palmer Lake, fr bldg and contents:
Teutonia $3,000

Losses under $500 . . . . $62,721

Total Colorado . . . $22,410

UTAH.

30. (Oct) Salt Lake, hhld furni:
Fireman's Fund $700

21. Sigurd, bldg and stk:
North British . . . . . $ 750
Hartford 1,500

9. Tooele co., dwg:
Royal $500

Losses under $500 . . . . $1,725

Total Utah $5,175

IDAHO.

30. (Oct) near Lewiston, separator:
Royal $1,000

22. Mullan, fr dwg:
Niagara $1,000

7. Nez Perce, dwg:
Williamsburg City . . $1,000

19. Weiser, dwg and conts:
Thuringia $640

21. Wallace, hhld furni:
Springfield $500

Losses under $500 . . . . . $ 510

Total Idaho $4,650

ARIZONA.

22. Douglas, fr whse and conts:
Liv. & Lon. & Globe . . $2,000

Losses under $500: . . . . $ 774

Total Arizona . . . $2,774

HAWAIIAN ISLANDS.

30. (Oct) Honolulu, dwg:
Scottish Union $3,000

7. Waialua, stk mdse:
Traders $1,000

Losses under $500 . . . . $ 265

Total Hawaiian Isds. $4,265

BRITISH COLUMBIA.

. . Vancouver, bldg, machy and lumber:
Hartford . . . . . $ 733

Losses under $500 . . . . $2,359

Total Brit. Columbia $3,092

ALASKA.

4. (Aug) Fort Cudahy, mdse:
North German $2,815

Losses under $500 . . . . $ 337

Total Alaska $3,152

WYOMING.

Losses under $500 . . . . . $799

NEVADA.

Losses under $500 . . . . . $212

NEW MEXICO.

Losses under $500 . . . . . $566

Total Outside Territory, . $172,966

CALIFORNIA.

5. Armona, fruit packing establishment:
Commercial Union . . $3,750
Alliance 1,250
Pelican 1,000
Phœnix, London 3,250
Norwich Union 1,500
Hartford 721

Total $11,471

11. Butte co., fruit dryer:
Caledonian $1,200
Rochester German . . 750
Manchester 1,200

20. Calaveras co., fr dwg:
Royal Exchange . . . . $ 500

31. (Oct) Fortuna, fr dwg:
German-American . . . $1,250

14. Fresno co., fr fruit dryer and dwg:
Home, N. Y. . . . . $ 613
British America 680
Atlas 600
Phœnix, Hartford . . 1,000

2. Grass Valley, fr bldg:
St. Paul . . . . . $ 729
American, N. J. 729

5. Humboldt co., barn:
Royal $1,400

22. Los Angeles, fr dwg:
Sun $640

27. Kirkwood, blacksmith shop:
Home F. & M. $840

4. Los Banos, barn and conts:
North British $1,100

25. (Oct) Los Angeles, dwg and barn:
Union, London $823

20. Los Angeles, dwg:
Thuringia $2,008

20 Los Angeles, oil refinery:
Agricultural . . . . . $ 804
Svea 1,073
American, Pa. 1,073
Phenix, Brooklyn . . . 1,640
Connecticut 1,074

9. Los Angeles, dwg:
Ins. Co. North America $1,000

3. Los Angeles, fr dwg:
Northwestern National . $600

. . Madera co., dwg:
Royal $1,000

28. Mojava, dwg:
Hartford $937

2. Nevada co., dwg:
Ins. Co. North America $1,200

24. Nevada co., fr bldg:
Phenix, Brooklyn $500

16. Oakland, theatrical fittings:
Thuringia $556

25. Oakland, dwg and conts:
Home F. & M. $822

2. Paradise, fr dwg:
Liv. & Lon. & Globe . . $1,500

7. Rio Vista, dwg and conts:
Connecticut $1,860

20. Stockton, dwg:
Home F. & M. . . . . $ 632

3. Santa Clara co., winery:
N. Y. Underwriters . . $3,157
Teutonia 789
Pennsylvania . . . 1,052

17. Stockton, pottery:
Springfield . . . . . $ 865
National 865
Aachen & Munich . . . 866
Hanover 866
Providence-Washington 1,299
Commercial Union . 7,000
Western 866
Royal 3,177

Total $15,804

31. (Oct) San Jose, dwg and conts and shed:
Fireman's Fund . . . . $ 861

11 Sonora, dwgs:
Palatine . . . . . $ 530

. . Stanislaus co., fr barn:
Ætna . . . . . $ 500

. . San Miguel, fr whse & conts:
Ætna . . . . . $ 762

28. San Diego co., dwg:
Helvetia . . . . . $ 800
Baloise 1,050

8. San Diego co., winery and conts:
Royal Exchange $1,511

10. Sacramento, coal bunkers:
Law Union & Crown . . . $500
Union, London 916

1. San Luis Obispo, barn and conts:
Liv. & Lon. & Globe . . $2,044

20. near Selma, fr fruit dryer and conts:
Liv. & Lon. & Globe . . $500

23. Shasta co., fr barn and hay:
Home, N. Y. . . . . $ 747

19. Turlock, dwg and barn:
Phœnix, London $6,150

Losses under $500 . . . . . $30,948

Total California, S. F. ex. $110,465

SAN FRANCISCO.

1. Dwelling:
Fireman's Fund $500

2. Brick bldg and conts:
Home, N. Y. $1,500
Phœnix, London 675
Connecticut 2,252
Thuringia 1,501
Transatlantic 1,630
Ætna 3,593

Total $11,151

8. Building:
London & Lancashire . . $825

30. Dwelling and conts:
Pennsylvania $1,500
Union, Pa. 500

20. Stock furni and mattress factory:
Springfield $500
National 500
Aachen & Munich . . . 750

21. Brick and fr bldg:
Sun $500

Losses under $500 . . . . . $15,599

Total San Francisco . $32,325

Total California . . . $142,790

Total Pacific Coast . $315,756

Australasian Fire Companies' Business Last Year.

Company	*Prems.*	*Losses and Expenses*
Victoria General	$ 56,985	74%
Australian Mutual . . .	153,685	75
Victoria	435,400	76
Colonial Mutual . . .	574,350	78
Mutual, Tasmania . .	28,295	83
North Queensland .	424,540	86
United	381,735	86
National, N. Z. . . .	540,600	86
Mercantile Mutual .	197,590	88
Standard, N. Z. .	284,465	88
City Mutual	66,720	88
South British	1,171,200	90
Australian Alliance . .	266,055	90
New Zealand	1,857,215	91
Derwent & Tamar	118,951	104

From the foregoing, it will be noted that the New Zealand Ins. Co. leads in premiums.

Ladysmith, B. C., Fire.

From Coast Review Extra.

INSURANCE.

Scottish Union & National	$1,334
Commercial Union	2,000
Ætna	750

THE gas stove has shown possibilities of explosion and fire. In Berkeley, Cal., the flame of a burner below was accidently extinguished. The escaping gas accumulated and was ignited by the flame of the burner in the upper division of the stove. An explosion followed, and seriously injured a young woman.

THE County Fire Office of London advertises: "Damage caused by explosion of coal gas made good."

PACIFIC WEST MONTHLY FIRE INSURANCE LOSSES IN 1901 AND 1902 BY STATES.

Months.	San Francisco.		California.		Oregon.		Washington.		Idaho.		Montana.		Utah.		Arizona.	
	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902
January . . .	$ 59,200	$ 27,065	$ 155,990	$ 230,511	15,398	$ 30,787	$ 88,429	$ 61,519	$ 11,915	$ 9,877	$ 11,193	$ 33,985	$ 5,965	$ 3,307	$ 4,790	$ 6,407
February .	37,902	21,432	123,437	100,421	39,500	30,608	24,274	26,175	5,930	34,813	11,619	17,318	7,453	1,060	3,620	6,695
March	41,541	35,703	124,145	122,656	22,823	20,471	39,589	16,419	18,101	1,887	18,730	19,586	1,174	13,719	13,934	22,127
April	37,835	36,369	236,851	121,341	28,273	16,851	54,031	34,866	20,033	6,210	73,721	9,577	1,375	2,474	4,967	3,016
May	11,441	34,133	89,195	191,954	8,544	39,280	83,937	63,686	1,986	4,226	23,869	10,764	24,270	32,596	4,454	11,835
June	44,947	42,266	285,685	271,379	37,119	138,394	74,119	59,601	4,392	4,753	24,158	10,821	10,847	91,210	7,597	3,286
July	40,838	35,986	312,793	274,425	55,038	47,035	125,756	74,472	15,018	15,690	85,789	27,909	11,269	30,273	95,569	11,791
August . . .	17,863	21,541	218,217	282,817	50,788	56,576	73,959	196,392	10,324	38,247	33,598	71,534	3,210	24,717	3,214	14,963
September .	92,100	32,621	255,487	494,060	33,072	85,956	73,236	190,231	1,042	16,739	20,720	62,084	118,053	11,655	4,533	5,203
October . . .	98,573	50,912	268,910	376,704	23,600	37,490	77,290	67,650	3,425	5,355	18,509	46,805	6,094	2,543	3,125	5,394
November . .	65,852		187,393		84,230		53,149		4,257		70,707		16,564		8,845	
December . .	36,857		117,835		32,850		16,458		4,233		21,578		27,927		4,257	
Totals 1901 .	$584,949	$ . . .	$2,375,948	$ . . .	$431,235	. . .	$784,227	$ . . .	$101,196	$ . . .	$414,191	$ . . .	$234,201	$ . . .	$158,905	$ . . .
Total 1st 10 mos.	$482,240	$338,028	$2,070,710	$2,466,268	$314,155	$503,448	$714,620	$791,011	$ 92,166	$137,797	$321,906	$310,383	$189,710	$213,554	$145,803	$ 90,717

Months.	Nevada.		Colorado.		Alaska.		Wyoming.		New Mexico.		Hawaii.		British Columbia.		Total Coast.	Total Coast.
	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902	1901	1902
January . . .	$ 463	$ 206	$ 10,838	$ 22,686	$ 150	$ . . .	$ 720	$ 3,108	$ 1,336	3,515	$ 1,452	$ 10,710	$ 637	$ 4,912	$ 317,776	$ 455,163
February . .	600	20,239	37,140	7,242	. . .	. . .	232	180	4,723	1,830	125	500	2,799	89	262,345	247,170
March	180	77	21,332	32,181	. . .	. . .	3,439	1,929	21,472	1,606	1,070	. . .	399	1,349	287,109	261,481
April	493	6,978	13,015	33,718	. . .	. . .	28	3,320	14,034	9,612	18	3,177	2,424	1,483	451,946	252,623
May	390	730	45,299	21,323	310	. . .	326	1,473	4,522	8,131	3,134	1,514	2,353	1,139	292,504	388,651
June	3,130	8,524	12,776	43,678	1,889	3,574	565	. . .	2,262	8,867	90	5,414	15,343	3,411	479,665	652,912
July	6,980	15,469	35,231	25,264	. . .	. . .	739	1,997	6,323	6,060	. . .	7,850	15,013	1,126	763,518	542,361
August . . .	148	20,111	11,122	34,831	806	15,380	146	5	4,605	245	66,662	60,442	5,156	2,150	481,455	818,460
September .	10,529	235	31,018	8,103	99	. . .	538	465	5,901	1,392	12,105	29,122	725	1,903	560,657	907,148
October . . .	. . .	922	26,467	13,014	. . .	. . .	5,901	119	7,337	8,154	2,385	1,243	106	173	442,649	582,666
November . .	625		31,023		. . .		2,548		641		226		313		460,021	
December . .	375		17,009		. . .		557		2,793		4,465		69,865		319,702	
Totals 1901 .	$ 23,193	$ . . .	$ 292,270	$ . . .	$ 3,254	$ . . .	$ 15,739	$ . . .	$ 75,949	$ . . .	$91,732	$ . . .	115,133	$ . . .	$5,119,347	$ . . .
Total 1st 10 mos.	$ 22,913	$ 73,491	$ 244,238	$ 242,040	$ 3,254	$ 18,954	$ 12,634	$ 12,596	$ 72,515	$ 49,412	$87,041	$119,972	$44,955	$ 17,735	$4,339,624	$5,108,635

NOTE increase in California, Oregon, Washington, Idaho, Utah, Nevada, Alaska and Hawaii. Decrease in San Francisco, Montana, Arizona, New Mexico and British Columbia.

St. George Winery Fire, Near Fresno.

From Coast Review Extra.

A fire at the St. George Winery near Fresno, December 12, destroyed the tartar works of Eisen & Beith, a fermenting cellar, a drying-house, a sherry-house, etc., damaged a monster tun, and let loose 180,000 gallons of wine. The distillery escaped.

The fire is said to have started in the little engine-house between the tartar works and the dry-house. One sherry-house escaped. It is said there will be considerable salvage on the big wine-cask.

INSURANCE.

Hartford	$ 4,000
Citizens	500
New Zealand	2,200
Agricultural	500
Delaware	1,000
American, Pa.	2,375
Svea	2,215
Scottish Union	650
Hamburg-Bremen	1,500
Providence-Washington	2,250
Phœnix, London	2,100
Pelican	1,000
Hanover	4,750
Aachen & Munich	4,750
Rhine & Moselle	3,000
Phenix, Brooklyn	4,500
St. Paul	750
American Central	750
American, N. J.	1,500
Transatlantic	2,500
Manchester	3,635
Caledonian	1,000
Rochester German	1,500
Connecticut	1,000
Royal	7,500
Queen	3,250
Liverpool & London & Globe	11,500
Commercial Union	1,500
Palatine	2,500
Union, London	3,500
Dutchess	1,250
New York Underwriters	2,500
Teutonia	750
Pennsylvania	3,000
Ætna	2,750
Pacific Underwriters	1,000
Northern	2,000
North British	2,500
Traders	2,500
Sun	3,000
Michigan	1,000
London	3,000
Niagara	1,500
London & Lancashire	3,500
Netherlands	2,500
State	2,500
National	1,000
Springfield	1,000
Total	$116,925

Spokane Fire.

From Coast Review Extra.

Ridpath Hotel. Hardware and Agricultural Implements.

INSURANCE.

Milwaukee Mechanics	$ 5,000
Union, London	1,750
New York	1,000
North British	2,500
Greenwich	2,500
Thuringia	10,000
American, Boston	2,500
Delaware	2,000
Svea	1,500
Michigan	1,000
London (bldg)	2,500
Northern (bldg)	2,500
London (stock)	3,750
Niagara (stock)	3,750
Glens Falls	2,500
Williamsburg City	2,500
Franklin	2,500
Transatlantic	1,500
Liverpool & London & Globe	750
Total	$52,000

Our advices are that the loss on the Ridpath building was $16,000, with $10,000 insurance. On the Bradley stock the loss was 40 per cent., with fixtures total. On the Goodsell stock the loss was 50 per cent.; and on the Studebaker stock 25 per cent.

New Westminster, B. C., Fire.

From Coast Review Extra.

INSURANCE.

Ætna	$ 3,500
Phenix	1,250
Connecticut	3,000
Commercial Union	8,200
Palatine	1,250
Scottish Union & National	2,500

Our advices are to the effect that the loss on the brick building will be 75 per

cent. of the insurance, while the loss on the stock will be total. The total loss will be about $24,000. Adjoining premises were only smoke-damaged.

In addition to the foregoing, the Royal, Norwich Union, North British & Mercantile and National of Ireland, reporting to Canadian managers, carried lines on the burned property.

Gutte, Frank & Beck Are Appointed Managers for the Fire Association and the Philadelphia Underwriters.

From Coast Review Extra.

Negotiations which were initiated several weeks ago by Manager Beck terminated yesterday in the appointment of Gutte, Frank & Beck as managers for the same field for the Fire Association and the Philadelphia Underwriters. The new arrangement goes into effect immediately. Mr. Beck, who has been in ill health recently, will retain an interest in the department, and will look after the companies' outside interests, as well as some valuable interests of his own.

All concerned are to be sincerely congratulated. Messrs. Gutte & Frank are stanch Board men, controlling good business, and the Fire Association and the Philadelphia Underwriters, possessing large assets, are Board companies everywhere. They have a good business in this field. Manager Beck has made a very satisfactory arrangement at a time when the state of his health requires less confining work.

Will Not Insure Churches nor Schoolhouses.

The Fire Relief Association (Patrons of Husbandry) of Oregon held its bi-ennial session on December 5, in Portland. A resolution was adopted, putting schoolhouses and churches on the prohibited list, as not being grange property, Grange stores are hereafter to be insured by the year.

Class 4, thus amended, reads as follows:

"Includes grange stores and contents where no building approaches nearer than sixty feet to the same; also smoke houses and fruit dryers; also buildings in cities belonging to patrons, occupied by tenants or two families; also churches and school houses; provided, that a majority of the trustees or directors are patrons. But any certificate for a schoolhouse or church shall be void when a majority of the trustees and directors cease to be patrons."

The association lost $3,700 by forest fires this year.

United States Fire Business in 1902.

If no extraordinary conflagration occurs in the next two weeks the results of fire underwriting in the United States in 1902 will be phenomenally good. Losses have recently fallen off very much, and the total for the year will probably be $155,000,000 as against $175,000,000 in the previous year. Insurance losses will probably be about $85,000,000, or the lowest since 1898.

We believe that premiums have increased enormously in the country at large. The recent increase in rates, based on previous bad experience, has added several millions to the income; and the great prosperity of business has added several millions more. The total for the United States will probably be $185,000,000. This would give an average loss ratio not to exceed 48 per cent.—perhaps not more than 46. The companies reporting to New York will probably have an average loss ratio not more than 50 per cent. The increased unearned premiums of course will make the actual loss experience—the percentage of incurred losses to earned premiums—four or five per cent. more.

Many companies, recently, have made a pot of money, after paying all losses and expenses, and after deducting the unearned premiums. The results, as a whole, and as to many companies, will be astounding, if no big conflagration occurs.

"Other Authorized Insurance Permitted."

If the Iowa law stands the test of the courts, other states will also pass similar laws, compelling solvent companies to pay the entire loss up to the face of the policy. The policy clause "other insurance permitted" will have to be amended

to read "other authorized insurance permitted."

Wood-Working Losses on the Coast.

Saw, planing, shingle and other mill losses on the Coast have been relatively large so far this year. A part of this increase is due to the large increase in the number of such mills. There are "building booms" in the principal Coast cities, and an increased demand for lumber elsewhere. Saw-mill losses have been at least double the amount for either 1901 or 1900. Shingle-mill losses have been about average—more than in 1901 and less than in 1900. Planing-mill losses have been about double the total for 1901, but less than for 1900. These facts we gather from the reports made to the Coast Review.

It is possible that some of the increased losses in wood-working establishments may be justly attributed to the prosperity which gives "rush" orders, requires "over-time" work, and necessitates the employment of more inexperienced and careless workmen; but, on the other hand, this prosperity increases the number of active mills, improves the moral hazard, and increases the amount of insurance and the premium receipts.

Good Points by Superintendent Yates of Missouri.

VALUED POLICY LAW A FRAUD.

The valued policy law is a fraud on the face of it. No honest man wants to make money on a fire. No honest man wants a crook to make money out of an insurance company that has a line on his own building. The valued policy law puts a premium on crime.

The excuse that the local insurance agent should not write a larger policy on a building than it is worth is not one that will pass muster. It is oftimes impossible for an agent to tell the value of a building. He is not an architect or carpenter.

I recall one instance where a body of agents after careful investigation, wrote a building for $20,000, they feeling confident that such was its fair value. The building burned, and to their astonishment the value was fixed at $14,000 and rebuilt for that sum.

Portland Oil District Ordinance Is Vetoed.

Ordinance No. 13,087, providing for the storage of oil in East Side district, Portland, Or., covering some fourteen blocks in the heart of the city, was vetoed by Mayor Williams.

The proposed ordinance was framed in the interest of the Standard Oil Co. It allowed the storage of all kinds of inflammable oils. The mayor said:

"In my opinion no tank for the storage of refined oils should be allowed anywhere in the residence or business parts of the city."

The mayor held that the proposed ordinance was ambiguous in its wording, also.

The common council sustained the mayor's veto.

Liability of Lloyds Is Limited.

The New York supreme court has ruled that subscribers of Lloyds are liable, according to the policy clause, for their individual proportion of the aggregate amount insured. The plaintiffs had contended that this limiting clause was void as being against public policy.

The limited liability clause in Lloyds policies is as follows:

The liability of each of the underwriters, in case of any loss, and the amount insured by each underwriter shall be his proportionate part of the aggregate amount payable to the insured upon such loss, and no one of the underwriters shall be, in any event liable under this policy for an amount exceeding five hundred dollars. In no event or contingency shall any underwriter herein be liable for any part of any other underwriter's liability herein, the liability assumed herein by each underwriter being separate and individual only, as if each underwriter had issued to the assured herein a separate policy, their liability being several and not joint . . and the total liability of each underwriter on all policies now or hereafter in force after the application of the total unexpended premiums, shall not exceed twenty-five hundred dollars, the original subscription of five hundred dollars each being therein included.

This is the sort of limited indemnity of a poor sort at best which a lot of Chicago

Lloyds are trying to impose on Coast property-owners. Scat!

California and Coast Monthly Fire Insurance Losses.

DECEMBER LOSSES ESTIMATED.

San Francisco.

Month	1902	1901	1900
January	$ 27,065	$ 59,200	$ 17,902
February	21,432	37,902	18,922
March	35.703	41,541	65,373
First quarter	$ 84,200	$ 138.643	$ 102,197
April	36,369	37,835	21,201
May	34,133	11,441	34.635
June	42 266	44,947	50,426
Second quarter	$ 112,768	94.223	$ 106,262
First six months	$ 196,968	$ 232,866	$ 208,459
July	35,986	40,838	81,364
August	21,541	17,863	25,881
September	32,621	92,100	39,406
Third quarter	$ 90,148	$ 150,801	$ 146,651
TOTAL 9 months	$ 287,116	$ 383,667	$ 355,110
October	50,912	98,573	61,306
November	32,325	65,852	25,341
December	50,000	36,857	37,396
Fourth quarter	$ . . .	$ 201,282	$ 124,043
Last six months	$ . . .	$ 352,083	270,694
TOTAL of year	$ 425,000	$ 584,949	$ 479,153

California.

Month	1902	1901	1900
January	$ 230,511	$ 155,990	$ 102,190
February	100,421	123,437	128,855
March	122,656	124.145	148,521
First quarter	$ 453,588	$ 403,572	$ 379,566
April	121,341	236,851	112,727
May	191,954	89,195	147,776
June	271,379	285,685	242,301
Second quarter	$ 584,674	$ 611,731	$ 502,804
First six months	$1,038,262	$1,015,303	$ 882,370
July	274,425	312,793	468,996
August	282,817	218,217	181,155
September	494,060	255,487	266,840
Third quarter	$1,051,302	$ 786,497	$ 916,991
TOTAL 9 months	$2,089,564	$ 1,801 800	$ 1,799,361
October	376.704	268,910	296,744
November	142,790	187,393	147,172
December	200,000	117,835	166,554
Fourth quarter	$ . . .	$ 574,138	$ 610,470
Last six months	$ . . .	$1,268,535	$1,527,461
TOTAL of year	$2,800,000	$ 2,375,938	$2,409,831

Entire Coast.

January	$ 455,163	$ 317,776	$ 276,520
February	247,170	262,345	265,190
March	261,481	287,109	287,377
First quarter	$ 963,814	$ 867,230	$ 829,087
April	252,623	451,946	226,303
May	388,651	292,504	370,050
June	652,912	479,665	652,200
Second quarter	$1,294,186	$1,224,115	$1,248,553
First six months	$2,258,000	$2,091,345	$2,077,640
July	542,361	763,518	1,092,434
August	818,460	481,455	443,864
September	907,148	560,657	438,367
Third quarter	$2,267,969	$1,805,630	$1.974,665
TOTAL 9 months	$4,525,969	$3,896,975	$4,052,305
October	582,666	442,649	436,442
November	315,756	460,021	262,606
December	400,000	319,702	265,932
Fourth quarter	$ . . .	$1,222,372	$ 964,980
Last six months	$ . . .	$3,028,002	$2,939,645
TOTAL of year	$5,850,000	$5,119,347	$5,017,285

Fuel Oil Explosion in San Francisco Harbor.

The oil-tank steamship Progreso, which was being fitted up at ship-yards in San Francisco for the Texas oil-carrying trade, was wrecked by an explosion on December 3. Eleven workmen were killed, and many more were injured. The ship had just been refitted to burn oil as fuel, and the oil was being pumped into her fuel-tanks. The explosion broke the ship in two.

Fuel oil is heavy and inexplosive. It does not burn nor generate a gas unless great heat is first applied. The cause of the explosion was inexplicable, except on the theory that light oils had been mixed with the molasses-like crude petroleum to make it run freely. Fire Marshal Towe has since tested the Progreso oil. He found that it flashed at a temperature of 101 degrees. The fire test for safe kerosene is as low as 110 degrees. Fuel oil should not flash under 200 degrees temperature.

INSURANCE ON PROGRESO.

The Progreso was formerly valued at $100,000. Reconstructed, with new boilers, etc., the vessel was probably worth more. The insurance, it is understood, was nearly all placed in the Lloyds of London. There is a report that a little of the insurance may have been placed in companies not represented in San Francisco. Representatives of Lloyds protested against the proposed discharge of dynamite in the wreck for the purpose of releasing the bodies. They said the explosion would damage the boilers, which are now intact. We have not heard of any insurance

on the Progreso as being placed in San Francisco.

Branch of The Inspection Bureau at Los Angeles.

Chief Inspector Porter of the Fire Underwriters' Inpection Bureau is now in Los Angeles, preparing for the establishment of a branch of the bureau in that southern California city. There is ample need for inspection work in Los Angeles, where there are somewhat disquieting conflagration possibilities, and where underwriting as a whole has not been profitable in recent years.

Turn About.

Chief Crocker of the New York fire department, who got his office by a political change, now loses it by another political change. When he went in, the fire underwriters protested and now they are protesting because he goes out.

Great Guns! Mutual Thunder.

A merchant or other, addressing merchants in a California town, said:

"Gentlemen, 'in time of peace, prepare for war.' In thirty-nine states of the union mutual fire insurance companies are found and the legislatures of this state have seemed to think that the farmers can have insurance laws, but that the business men of the state are not intelligent enough to form mutual fire insurance associations. The people of this state owe this exchange a vote of thanks for making a fight which has saved the farmers of this state thousands of dollars. This exchange fought nobly two years ago for mutual insurance, and now is the time to renew the fight."

The speaker (one Sohst) has made a hobby of mutual insurance, and knowing little of the subject he rides his hobby hard and fast. He seems not to know that the business men of the state are at liberty to organize a mutual. A very simple condition is that they shall put up a little cash surplus, and keep it there, for the payment of losses.

With business men as policyholders very grave losses are possible. The legislature has therefore wisely required mutuals doing a general business to keep $200,000 surplus funds, the same as required of stock companies.

Let Mr. Sohst and his like prove their boasted faith in mutual fire insurance by going down into their pockets and putting up the surplus. It should be easy to find enough credulous business men willing to risk a few hundred dollars, to be returned out of the "enormous" profits. On second thought it might not be so very easy. For these merchants and business men may have heard of the ten San Francisco and Oakland stock companies which did not find the business profitable even at "extortionate" board rates.

As to the farmers, they stand to *lose* "thousands of dollars." The mutuals do not *insure* them. Mr. S. says the mutuals have saved the farmers of California "thousands of dollars." The official reports made by the mutuals show a total of less than $5,000 premiums last year. If rates were cut in two the great "savings" amounted to $5,000. Truly a great saving! For this amount, less the admission fees, etc., the farmer members have accepted worthless indemnity and assumed a liability for lawsuits. But the mutuals have not fooled many farmers.

With the Field Men.

John T. Fogarty, superintendent of agencies for the Royal and Queen, is in Montana.

Lee McKenzie, of the Washington Insurance Association, is in town.

H. E. Parkhurst, manager of District F at Salt Lake, is in town.

Paul Bates, special agent for the Union and the Law Union & Crown in the Northwest, has resigned to engage in business, as chronicled elsewhere.

Lewis A. Parkhurst, manager of District E at Butte, is in town.

It is probable that several new special agency appointments will be made soon.

Frank L. Hunter, special agent for the Northern Assurance in the Northwest, is in town.

We shall be pleased to have managers and specials send us items for this department.

W. H. Gibbons of Denver, special for Edward Brown & Sons, is in the city. Mr.

Gibbons is president of the Fire Underwriters Association of the Pacific. He informs the Coast Review that some very good papers have been promised for the annual meeting.

The members of the F. U. A. P. have been voting on the date of the annual meetings.

What Does the Company Expect of the Local Agent?

FROM AN ADDRESS BY JOHN MARSHALL, JR., BEFORE THE NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS.

In discussing the subject, "What Does the Company Expect of the Local Agent?" I want to express in a general way my belief that too many agents have an idea that a criticism from a company's headquarters is personal and not part of a general system. When the time comes that they can divest themselves of this erroneous impression, the business will be smoother for them and "the man in the office."

To be successful every company must have a definite policy, and, to carry out this policy, system is essential. Policy is, or should be, outlined in the directors' room, where the men who have their money invested are represented. Policy is devised as the wisest and safest method of pleasing agent, policyholder and stockholder. This policy is communicated by the officers to the managers, and, in turn, to the field men, examiners and other department heads, and finally to agents.

So, establishing policy as a foundation or plank in the management of successful companies and the agents' relation to it, the folly of taking general criticism as personal notes of displeasure is obvious.

Fire insurance of to-day is built upon the agency plan, and any successful system must be conducted through a corps of intelligent local representatives. They are the workers who collect the individual risks going to make the grand average that is the company's safety. If these risks fall below the average, disaster results. A good agent will prove an underwriter or judge of business as well as a tax collector; for insurance, after all, is but a tax upon the many to pay the few who have been unfortunate enough to suffer loss or damage by fire. When this vast army becomes coherent and tractable under a good general it can and will simplify and straighten out some of the rough places in fire insurance.

The pathway of the agent is made easier by his just treatment of the interests of his companies, and in discussing the subject of "What Does a Company Expect of the Local Agent?" I speak from the standpoint of a twenty years' experience in field and office which has ripened ideas into convictions. This paper is written entirely from a personal standpoint, its materials being gathered from practical experience. For the purpose of bringing it before you clearly, I divide it into these four heads, representing the viewpoint of four important branches in every department office:

1. What does an examiner expect of the local agent?
2. What does a bookkeeper and cashier expect of the local agent?
3. What does a special agent expect of the local agent?
4. What does a manager expect of the local agent?

WHAT THE EXAMINER EXPECTS.

Now, what does the examiner expect? First, that daily reports should be complete, all questions answered, directions given for mapping, and exposing lines quoted, not forgetting the hazard of these exposures. Forms should clearly specify the class of hazard and the construction of buildings. Reports should be sent for all endorsements on policies in a slip separate for each daily report. Correspondence should be concise, but sufficiently explicit to be readily understood. A separate letter should be written for each subject or risk, and policy numbers, as well as the names of the assured, given. Special authorizations, either from the department office or by special agent, should be indicated on daily reports, and authorization slips or cards attached where given by special agents.

An agent in a large city sent in a daily report showing that a policy had been issued on a dwelling, the property being described as located in a subdivision. The risk did not appear on the published map, and there was absolutely nothing on the daily to show whether it was out on the prairie or under fire protection. The examiner dictated a polite request asking for the necessary information, which was forthcoming, but with it a letter of protest from the agent, who felt that the company was joking. This particular risk was "gilt-edge," and if the agent had taken the time to fittingly describe it on the back of the daily report, it would not only have saved him annoyance, but saved the examiner from appearing cranky and overparticular. If agents will only remember that an examiner cannot afford to take chances

or make guesses at what was intended to be covered, that much-maligned officer will appear to agents in a better attitude.

An agent in New York state had just started in the insurance business, and soon after receiving supplies was successful in securing a policy on a frame dwelling, in due course reporting the risk to the company. The next day the company received another daily report for the same amount, and the same assured, also covering on a dwelling. This continued for ten days, when the examiner told the manager that evidently the new agent was a wonder. He wrote nothing but dwellings, and sent in a new risk each day. As the assured mentioned in the daily was the same each time, all were agreed that he probably owned the entire town. It was surprising to everybody when the inquiring special agent found that the new agent had interpreted the words "daily report" literally, and felt it was incumbent upon him to send a report each day for the only risk he had written.

Daily reports should never be allowed to accumulate, but should go forward on the day the policy is issued. It is not unusual for a company to find itself involved in a loss that might have been avoided had the agent promptly forwarded advices when the risk was written. This is really a most important matter, and agents cannot be too careful or prompt in advising their companies of liability assumed. Last month a leading agent wrote a policy for $2,500, covering a class of risks that the company prohibited. The policy was dated the 8th, but the daily report did not reach the office until the 15th. Instructions were immediately issued for prompt cancellation, but the assured demanded five days' notice, and before the time expired the property was totally destroyed. There was nothing for the manager to do but to look as pleasant as possible and give draft for the face of the policy. Such occurrences do not encourage cordial relations, and for such a breach of instructions the agent is undoubtedly financially responsible.

WHAT THE BOOKKEEPER AND CASHIER EXPECT.

What do the bookkeeper and cashier expect? After the examiner has placed his O K upon a daily report it becomes the property of the bookkeeper and his assistants, and proper entries are made for purposes of comparison at the end of the month, when the accounts current are received. A report for the month's business should be sent to the general office immediately after the first of the month next following. The policies should be reported in numerical order.

A vast amount of time is taken up in endeavoring to find what has become of missing policies—i. e., policies that have not been accounted for in the regular way. A special agent once told me of his experience when sent to a certain town to straighten out a tangle of this kind. He found that the agent had distributed his supply of blank policies among his friends and prospective customers. When their old policies expired they would copy them on the blanks and notify the agent, who called and made out his daily report. Yet this man could not see that he had done wrong. He lacked the one great essential in fire insurance—good, common, horse sense.

Every policy, whether cancelled "flat" or not, should appear on the monthly report. Policies should never be returned canceled without bearing a notation as to the date and the amount of the return premium. The cancellation receipt appearing on the back of the policy is placed there for the purpose of being used, but this apparently rarely occurs to the agent. While most agents are prompt to answer correspondence, yet there are not a few who think that the bookkeeper's letters can wait until some more convenient season. I would like to emphasize the fact that the bookkeeping department of a general office is as important as any other department, and the bookkeeper's letters should receive the same prompt and careful attention accorded to other office mail.

In a great many offices cashier and bookkeeper are combined under one head. I will not make any reference to what the cashier expects except to say that it does not aid his digestion for an agent to send in an account showing a balance of about $1.70, and then make payment in postage stamps and charge ten cents exchange. I have known this to be done over and over again, to say nothing of a pretty stiff charge for postage, amounting in many cases to at least ten cents a policy.

This part of the subject would not be complete without reference to balances and remittances. Promptness is always appreciated by the companies. In order to pay losses promptly they must have remittances promptly. Each company has its own rule in matters of this kind, and whether it is thirty days or less, if all agents would comply with these requirements, one of the great evils that burdens the insurance business (the credit evil) would speedily become extinct, and an insurance policy, when delivered, be not only

a contract indemnifying the assured against loss by fire, but a receipt for the premium as well.

The Home is Enforcing Board Rates.

Although the Home Insurance Company of New York is no longer an affiliating member of the Board of Fire Underwriters of the Pacific, owing to the abolition of affiliating membership, all business is being written at Board rates as heretofore. Rates are being furnished the company's representatives through district and local boards and otherwise. In no practical sense is the Home a non-board company. It continues to contribute to Board expenses, and in good faith holds its agents strictly in line as heretofore.

Vice President Snow says: "We are in duty bound to strictly observe the rates and rules, and we anticipate for the future the same friendly relations which have heretofore existed."

Coast Fire Business This Year.

Only a few days remain of the present year. While some extraordinary loss may occur to change the present favorable outlook, we may reasonably assume that the year's total losses will be only about three-quarters of a million more than in 1901, largely in California outside of San Francisco.

Two factors make an estimate of the premium income unusually difficult. In 1901 there was a large amount of term business renewed, and there was besides a large increase in new business. The same prosperous conditions still prevail, with many new buildings and new enterprises. The gain from this source was astounding in 1901. May not the gain be equally astounding this year?

In conversing with managers we have been led to believe that the Coast premiums this year will be at least as large as in 1901. This being the case the average loss ratio will be about 40 per cent. Probably the California loss ratio will be about the same as the general loss ratio.

Up to date, Washington losses have increased 14 per cent.; Oregon, 40 per cent.; Montana losses are somewhat less than last year; Utah losses are only 5 per cent greater; Idaho losses are 50 per cent. greater; Arizona losses are 40 per cent. less; Nevada losses have trebled; Hawaiian losses show a 40 per cent. increase; Alaskan losses are more; New Mexico losses are a third less; British Columbia losses are considerably less; Wyoming losses are about the same; Colorado losses are about the same.

New Coast Review Manual.

A new improved edition of the Coast Review Manual for local agents has just come from the press. It is a book of 100 pages, nicely bound. Some valuable points have been added. The ratings, clauses, forms and other features have been revised by Surveyor Charles M. Nichols of the Board of Fire Underwriters of the Pacific. The price of the Manual remains the same.

Her Hull Pounded By Floating Lumber.

Portland (Or), December 16—The Austrian steamship Klek has arrived after a tempestuous voyage from Vancouver, B.C. Heavy seas were encountered off the coast. What made the voyage more perilous was the fields of floating lumber encountered nearly the entire way. The heavy pieces of lumber would rise with the seas and pound violently against the hull. It is supposed that the lumber is that jettisoned from the schooner Polaris and the steam schooner Sequoia, both of which were beaten back to port by the fierce south-easter which raged off the Coast ten days ago.

The foregoing is a suggestion of the more serious damage from floating logs from an abandoned ocean log-raft.

Standard Oil Threats in Portland.

The Standard Oil Co.'s representative says the company is being "discriminated against" at Portland. We have heard something like that before—of San Francisco, for example. The oil man said there was no danger from the oil tanks. "Nobody fears it," he said, "but the underwriters, who come hear to browbeat you." And he showed his knowledge by adding: "These insurance men make more money in Portland than in any other city in the United States." Brannick of the Studebakers said: "I received a telegram from our agent at Spokane stating that our house had been burned. The fire started in a hotel where some oil had been stored."

Unclassified.

A Pious Man Recommends a New Life Insurance Company.

RELIGIOUS SCRUPLES PERSUADE HIM TO SURRENDER HIS POLICY IN "A WORLDLY COMPANY," AND TAKE OUT "A POLICY" IN ONE WHICH PAYS CLAIMS IN ANOTHER WORLD. HE PREFERS (FOR HIS FAMILY) CHARITY TO INDEPENDENCE.

If the confident assertion of blind faith, that "the Lord will provide," a well known American clergyman commented: "Yes, he will provide a poor-house for the dependents of poor men who die uninsured." Even in these days of common sense linked with piety there are sincere but misguided men who entertain religious scruples against life insurance as a concrete expression of distrust of the divine providence. Can we wonder that this is so when we reflect that when knives and forks were first introduced many pious folks protested against their use as irreligious, and an insult to the Almighty who had made human fingers?

There are two or three small religious denominations, of foreign extraction, in this country, which condemn life insurance as being irreligious. The arguments advanced by these worthy but narrow-minded people are puerile, and are fit only for childish minds. It is possible that the Californian who writes the following curious letter to the general agents of one of our prosperous life insurance companies is a member of one of these freak societies. Here is the letter, with the introductory lines and the signature omitted:

"Thanking you for the concession, I at the same time wish you to know that I had intentionally let my policy run out, as I had previously decided not to pay in another premium, as you had likely surmised from my letter asking for terms of surrender.

"As the world goes, I may be wrong; but I consider that a child of God has no business to meddle with worldy life insurance companies. I am insured in a far greater company than yours. One that is sure to pay, according as it is written.

"Company — God, Jesus Christ, Holy Spirit.

"Capital Stock—Universe.

"Paid-up Policy—Eternal Life at Resurrection.

"Premium—Jesus Christ, crucified once for all men.

"Dr. Certificate — Give everything into hands of company.

"Condition—Keep under the Blood.

"My advice to everyone is to insure in the company of our Almighty God, and receive the promise of life eternal."

It is, of course, a waste of time to reason with such people as the writer of the foregoing letter. In former days they never insured their churches against lightning. They cannot understand that the divine system requires them to use every legitimate human means for the welfare of their families. The scriptures say that he who provides not for his own household is worse than the unbeliever. Life insurance is provision for the household. It is wicked to refuse such provision if needed.

The Manhattan Life.

Since organized, the Manhattan Life Ins. Co. has paid to policyholders and now holds in trust for them some $66,000,000. It has some $17,000,000 assets and a large surplus. Its managers have been practically the same for a quarter of a century. The varieties of policies issued will supply any demand for sure indemnity. Manager John Landers, of this territory, is the oldest life insurance manager on the Coast.

Coast Life Business.

According to all accounts the life companies have had some share in the general prosperity on the Coast. Several of the offices will report noteworthy gains in new business. Some of the more conservative companies will write only about the same as last year.

THE Spring Garden will again come to to the Coast.

Governor Pardee.

California has elected as governor a conservative, level-headed man of affairs, who was formerly mayor of Oakland—Dr. Geo. Pardee. We have every reason to predict that his administration will be in every way acceptable to the people.

The Coast Review wishes Gov. Pardee a successful term of office, and hopes that he may, in due time, appoint as Insurance Commissioner Wolf's successor an equally good man.

Insures Its Employes.

The Equitable Life of New York has arranged to give each of its home office employes $1,000 life insurance, to be in force so long as they are in the employ of the company. On the death of the assured $500 of this insurance goes to the family and $500 toward a fund used to support aged and needy employes.

Crude Petroleum in Portland.

As a substitute for the vetoed ordinance another was introduced granting the Standard Oil Company the right to erect a tank for the storage of crude petroleum on the northeast corner of East Salmon and East Water streets; the ground around the tank to be filled to the center line of the street and a retaining wall of a height not less than 28 feet above the low water mark to be built.

Secretary Kelley of the local board of underwriters was granted permission to speak about the ordinance. He said crude petroleum was considered a hazard by the insurance companies, and the falsity of the statement that it was non-explosive was proved by the explosion of the steamer Progreso in San Francisco harbor.

Mutual Reserve on the Coast.

State Auditor Le Roy Grant of Wyoming writes us that the Mutual Reserve Fund is licensed as an assessment company.

Deputy Lovell of the insurance department of Oregon writes that the M. R. has been licensed as a legal reserve, old line life insurance company.

Deputy Schively of the Washington insurance department says the M. R. L. is admitted on the legal reserve plan as an old line company.

Sec. of State Hammond of Utah writes: "The M. R. Life has entered this state under its reorganized charter."

Deputy How of the Colorado insurance department writes: "The Mutual Reserve Life was not re-licensed in this state for the year 1902."

State Auditor Calderhead of Montana says the Mutual Reserve has been licensed only as an assessment company.

The Mutual Reserve, as we understand, does no business in Idaho, Arizona and New Mexico.

As previously announced, Insurance Commissioner Wolf of California, following the example of several other state departments, has refused to license the Mutual Reserve.

Classification in Western Union Territory.

First Class—Full paid fire department and fire patrol. Reservoirs with gravity system of waterworks (with capacity for five days' supply) and with sufficient head at all hours to give pressure at hydrants of not less than eighty pounds, with duplicate supply main to service pipes and fire alarm telegraph, and with approved building and inspection law, well enforced.

Second Class—Full paid fire department. Pump station and direct pressure system of waterworks, with duplicate pumps and duplicate supply mains or intermediate reservoir or standpipe provided (for auxiliary supply) with an independent main to service pipes, and fire alarm telegraph, and with approved building and inspection law well enforced.

Third Class—Paid fire department (not less than eight men to be full paid), with gravity or direct pressure system of waterworks, or without duplicate supply main to service pipes, and with fire alarm telegraph.

Fourth Class—Part paid or efficient volunteer fire department, with a good system of waterworks and telegraph alarm or public telephone system.

Fifth Class—Volunteer fire department, with cistern or tank or fair water supply, and with either hand or approved chemical engine.

Sixth Class—Having no fire department or water supply.

Mutual Fails.

The burning of a barn and a dwelling in the same month was too much for the Bergen County Mutual of New Jersey, and it is now in the receiver's hands. The owners of the barn and the house hope the receiver will collect something more than his fees. Next!

To Encourage Matrimony. — It is said a Boston society will pay from $200 to $500 on

the birth of a child. Boston doublets and triplets will now be received with joy.

Holiday Acknowledgements.

Manager Wayman of the Colonial Fire Underwriters has a handsome calendar with a fine colored picture of giant El Capitan and the Merced river. Talk about the Rock of Gibraltar!

Manheim, Dibbern & Co., San Francisco, have a remarkably fine calendar this year. It is imitation wood panel, with a very handsome picture.

G. M. Stolp & Son, general managers for the National Life of Vermont send us a triple circle calendar, with Revolutionary War illustrations. On the backs are explanatory accounts.

The Pacific Mutual Life Ins. Co. has got out this year a large and handsome picture of El Capitan of the Yosemite. This joint product of the artist and the printer and engraver is like a painting, producing the finest effects when placed some distance away. The rock stains are reproduced, with some of the color exaggerations which are unavoidable in this class of printing. Altogether it is a remarkably good picture of this world-famous granite wall of 3,300 feet elevation.

THE Security Trust will take its headquarters back to Philadelphia.

Chips.

—MARINE.—Alaskan fogs were responsible for the loss of two San Francisco vessels in October—the Courtney Ford and the Louis Walsh. It is believed the Ford can be saved. The captain, it is said, found in the compass box a piece of iron, placed there, evidently, by some miscreant, while the vessel was in port. This piece of iron explains why the ship was out of her course.

—IN California, where growing grain insurance originated, the usual amount of this business has been written, with the aid of the specials. The locals receive the usual 15 per cent. commission, however, here and elsewhere. Losses have been heavier than usual, though the total is not so great as last year. The business is unavoidably expensive, is confined to a brief period, is limited in amount, and can never be profitable if too many offices compete actively for it.

—A VISITOR from the East—not from Connecticut either—found a nutmeg tree growing in San Francisco.

—OCTOBER embezzlements include $5.832 credited to insurance companies — not including uncollectible advances to life insurance agents.

—MANAGER JOHN LANDERS of the Manhattan Life, who was somewhat "under the weather" with a mild attack of la grippe for three or four weeks, is once more at his desk.

—CASUALTY, ETC., STATISTICS. — On page 659 we print a table of six years California totals of miscellaneous business. This is the first time this table has been compiled. Business generally shows gains, excepting steam boiler.

—LIFE.—Rickards & Ellis, of Helena, Mon., are photo-engraved in the Equitable News for November. This firm represents the Equitable Life for Montana. Mr. Rickards is an ex-governor of the state and is a native of Delaware. Mr. Ellis, a Canadian by birth, was formerly a real estate agent in southern California. Since Rickards & Ellis took charge of the agency, eight years ago, the business has trebled.

—LIFE LAPSES.—The recent table in the Coast Review, showing lapses in California, was very significant. The average percentage of lapses for the giant companies was about 64, while that of six smaller companies, selected at random, was 53. These large proportions of lapses to amount written, in ten years, show "over-writing" or "over-insurance," as well as dissatisfaction with the representations of solicitors. Business "sticks" better in the smaller companies, which do not write under such high pressure. The proportion of lapses is over 20 per cent. greater in the larger companies. We hoped to be able to show some good reasons for these lapses, such as the reporting of amounts written experimentally; but it appears that the officially reported figures include only the business actually written and delivered.

—SLUMP.—Recently there has been a considerable slump in Coast fire premium receipts.

—THE Coast Review is the only insurance journal in the United States which prints marine statistics.

—A FIRE ENGINE plunged through an open bridge at New Orleans. A signal accident, there being no signals.

—AN Eastern manager writes: "The Coast Review is the only Out West insurance journal worthy of the name."

—PASADENA'S tournament of roses will be on New Year's Day, as we note the handsome envelope of B. O. Kendall, real estate and insurance agent.

—ABERDEEN, Wash., Dec. 1.—(Special) The common council has adopted a fire alarm system, and will enter into contract for a system to cost $3,325. The council had already ordered a steam fire engine to cost $6,500.

—THE owners of this mill had been making some improvements, and of course they asked for lower rates. In reply, the Board agreed to send its surveyors down in the following week. The petitioning owner immediately sent down word to his partners, saying: "Board surveyors coming next week. Clean up! Make a good showing for a lower rate!" But alas! the Board sent its surveyors next day, instead of next week, and the mill, though improved as a risk, presented the usual untidy signs.

—SPRINKLER FAILURES.—In a list of 20-odd failures of sprinklers we find that sparks blown into the open end of a saw mill with high pitched roof caused one destructive loss; dry valve failed to operate in another case; a quick fire flashing through the room, opened a large number of heads simultaneously and immediately exhausted the water supply; several dry pipe system failures; fire started in unsprinkled part: worked, but failed to hold fire in check; mains were being flushed; water shut off at time of fire; and so forth.

—MERCANTILE lines are being canceled, owing to the depletion of stock following the big holiday sales.

—W. W. SHATTUCK of De La Mar and Keswick, Cal., has been writing insurance in wildcat companies.

—IN the coming year, as in the past, the Coast Review will print in full a number of the more important decisions.

—ST. HELENS, OR.—W. D. Plue's sash and door factory at Rainier was burned on Dec. 5. Adjacent dwellings also burned.

—DURANGO, COLO.—A hard little November jolt was the Garden Mercantile Co. loss. The insurance on contents was $57,000.

—TO BINDER. — The reading pages among the advertising pages are not intended for binding, unless the ads. are also bound.

—550,000 PEOPLE. — The population of San Francisco and suburban towns is now 550,000. Oakland, across the bay, has a population of 77,000.

—CALIFORNIA.—A big strike of the Mountain Copper Company's men is seriously affecting the town of Keswick and indirectly the city of Redding. Keswick's 2,221 people are supported by the smelter, which it is said will be closed down for a year.

—MONTANA.—The Custer wool suits of 1900 have been postponed until the next term of court. The Northern Pacific Ry. Co. was on one side and the underwriters were on the other side. The jury decided, in the first case, that the railroad company had been guilty of negligence.

—HAWAII.—The 2,413 miles of cable now being laid by the Silvertown between San Francisco and Honolulu will facilitate Hawaiian insurance business as well as trade interests generally. Another benefit is that criminals (like Wright) can not easily escape to the Mainland and skip away to foreign lands before their guilt is known.

—DURING the twelve months ending with June the Coast Review printed 480 columns of life and casualty matter in departments.

—WANTED.—A first-class city agent for an accident company. Address D. E. F., care of Coast Review. All communications in strict confidence.

—LIFE.—The Sun Life of Louisville, tired of excessive taxation in Kentucky, has reinsured its entire business in the Metropolitan Life of New York. The Sun has been shining on 200,000 industrial policyholders.

—THE German Fire of Peoria, Ill., which has recently entered a number of Eastern states, has been admitted to California. Gutte & Frank have been appointed general agents. The German has an excellent reputation.—Coast Review Extra.

—THE Globe & Rutgers of New York, which makes a specialty of sprinklered risks and surplus lines, has entered California, and appointed Edward Brown & Sons general agents. The Globe & Rutgers is in excellent condition, having about $200,000 net surplus on November 1. It will write business in California, Oregon, Washington, Alaska and Hawaii.—Coast Review Extra.

—BLAIR T. SCOTT, general manager of the North Pacific department of the Washington Life at Portland, Ore., is breaking all former records this year. In the last eleven months his department has paid for over $44,000 in premiums on new insurance. Considering the still sparsely settled territory of the Northwest, the growth of this department has been phenomenal. Mr. Scott was sent out from New York less than three years ago, and during that time has built up his agency from the smallest to the largest new paid premium agency the Washington Life has. He has with him this year one producer who will pay for $250,000, another who will pay for $200,000, and five $100,000 men. His agency is one of the largest in the Northwest.

—WE have many insurance reports in our editorial offices. Our readers are at liberty to consult them at any time.

—MARINE.—The Coast Review Chart contains a page of marine statistics every year.

—LIFE.—Lincoln Brooks of Seattle has been charged with the embezzlement of premiums.

—ACCIDENTAL DEATHS in San Francisco in November were: asphyxia by gas, 10; falls, 10; street cars, 6; vehicles, 4; miscellaneous, 20: total 50. Assuming that the resident, industrial, and transient population of the city to be 500,000, the average number of accidental deaths is 10 per 1,000, or 50 per 1,000 adult males. This is a good argument for accident insurance. Besides this large proportion implies also a large number of accidental injuries not terminating fatally.

—AT the annual dinner of the Insurance Institute of Toronto 115 members and guests were present, representing all branches. On the menu we notice "restigouche salmon" and "doria," and "Yorkshire pudding" of course. From the toast quotations on the program we copy these:

"Fire Insurance"—"Alter alterus onera portate."—St Paul.

"Life Insurance"—"O my leddie! when the hour of trouble comes that comes to mind and body, and the hour o' death comes that comes to high and low, it is no' what we ha' done for ourselves, but what we ha' done for others, that we think on maist pleasantly."—Scott.

—S. B. WOLFE, M. D., inspector of agencies for the Washington Life Ins. Co., of New York, visited San Francisco recently. He returned East via Portland and Salt Lake. This is the first visit of a home office representative of the Washington Life since Manager Perrin took charge of the California department some years ago. Dr. Wolfe has been officially connected with the company for many years. His son is the well known actuary and expert examiner employed by a number of state insurance departments.

—THE La Fayette Fire of New York will establish a Coast department.

—SCHOOL-BUILDING losses have been heavy in this field thus far this year.

—GUTTE & FRANK have been appointed general agents for the United Firemens for the five bay counties.

—LYMAN CANDEE, secretary Globe & Rutgers Fire, of New York, was among our callers recently. He was looking the ground over, preparatory to placing his company.

—AIR-SHIP insurance is possibly the next thing. How does this sound? "The American Ærial Casualty Insurance Company." Probably the profits would be larger than those of any terrestrial casualty company.

—SAN FRANCISCO.—The deaths in San Francisco in the past month numbered 579, or 19 plus per day. The death rate of the Mongolians was about half that of the whites. The low rate is of course due to the greater proportion of adult Chinese. There never has been any bubonic plague in Chinatown.

—ARCHITECTS' FEES.—A correspondent of a London paper complains that some of the fire offices refuse to pay architects' fees "incurred in the re-instatement of fire damage, notwithstanding that premium has been paid upon architects' fees, originally incurred, as part of the cost of the building insured." Some offices pay such fees in case they have been separately mentioned in the policy.

—WITH silver worth only about 36c an ounce a flood of "genuine" counterfeits may be expected—that is, counterfeits containing as much silver as the genuine coins. There is said to be a dollar-piece of this novel form of counterfeiting in general circulation; and the soldiers from the Philippines have brought back with them thousands of silver counterfeit quarters made at a profit in Hong Kong and circulated in Manila. The counterfeit quarter may be recognized by the thinness of the figures.

—WM. FRANK and his son Rudolph visited the East last month.

—A CHANGE of management in San Francisco will shortly be announced.

—MANAGER THOMAS of the New Zealand has been visiting the Northwest in the interest of his company.

—IT is understood that the new representation of the Mutual Life will be district managers, after the style of the New York Life.

—THE first address on life insurance lines before the school of commerce of the University of Michigan was by Vice Pres. Tupper of the Conservative Life.

—EXTRAS.—Probably never before has the Coast Review printed so many extras as in 1902. A number of these extras were made up of special telegrams. Counting extras, the Coast Review issues oftener than any other insurance journal in the world.

—WELL what d' you think o' that! The business men of "poor old Missouri" are asking the legislature to repeal the objectionable insurance laws—valued policy, anti-coinsurance, and anti-agreement as to rates. We suspect that Markham's local agents' association is behind these protesting business men.

—SEVERAL amendments are before the Board of Fire Underwriters. One requires members to represent an entire state; another restricts membership to those representing Board companies exclusively. A proposed amendment will give a voting representation according to companies represented.

—ONE of the largest bonds ever executed was that for $7,000,000, executor of the estate of Wm. M. Rice, New York, by the United States Fidelity & Guaranty Co. of Baltimore. Rice was the millionaire for whose murder Lawyer Patrick was convicted. The soliciting department, under the management of Geo. F. Stockhouse, takes proper credit. Allison L. Adams has recently been added to the department.

—MAGNETIC.—A new St. Paul company is to be called the North Star.

—SUSPENDED. — Three incendiaries in Alabama have been sentenced to be hanged.

—ARTHUR BROWN, of Edward Brown & Sons, has been visiting the Hawaiian Islands.

—W. S. HURST, adjuster, of Vancouver, B. C., was among the Coast Review callers last month.

—HOME. — Vice-President Snow and Third Vice-President Correa, who recently visited the Pacific Coast, have returned home.

—SAN JOSE, CAL.—The mayor has fired the fire chief and the fire commissioners, on a charge of persecution of a fireman who testified that he was forced to pay "tribute."

—COPIOUS RAINS. — The whole Coast territory has had abundant rains this season. Southern California has been well soaked by recent rains. Fire losses have decreased in consequence.

—SAN RAFAEL, CAL.—Incendiary fires continue in this little city. It is believed that an insane person sets these fires. A small lighted candle is used, though coal-oil was used in a recent attempt to burn the furniture store of Peter Williams. Heretofore, barns have been fired.

—GENERAL AGENT TIEDEMANN, who has been visiting the Northwest, is expected home within a few days. The newspaper stories to the effect that Mr. Tiedemann was lost in the woods while hunting had no foundation. Pursuing game, he went farther into the mountains than he intended, and was obliged to camp out in a cold rainstorm. As it was impossible to start and keep aflame a camp-fire, the too zealous hunter spent a very uncomfortable night up in a frosty altitude. Failing to return when expected, the reporters sent a sensational dispatch of "lost in the mountains."

—H. W. GOFF, Local Agent, Colfax, Wash.*

—H. McD. SPENCER of the Phenix has been visiting the East.

—THE EMPLOYERS' LIABILITY is increasing its business to a notable degree.

—UNINSURED.—The state capitol at Sacramento, according to the grand jury, is in danger of destruction by fire, because all the electric wires enter through the garret, and it is impossible to get water to this attic in case a fire starts there.

—OAKLAND.—The young ladies of the Baptist church are trying to raise funds for the rebuilding of the church which was burned some time ago. We suggest to these young ladies that they insist on the election of trustees who have enough business sense to insure the new church against fire.

—FRESNO WINERY FIRE. — Assistant Manager Grim of the Aachen & Munich was at the burning of the St. George winery, five miles from Fresno. He gives an interesting account of the affair, and mentions the flowing wine to which a large number of spectators were giving their undivided attention. Indeed, the devotion of many of the men to Bacchus brought them to their knees. The red wine flowed down many red hills that night.

—NEW ZEALAND.—The state fire bill, recently abandoned, proposed to compel every property owner in the colony to insure with the government at its valuation and rates. This would have resulted in the practical abolition of corporation fire insurance in the colony. At the expiration of one year every policy not yet expired was to be treated as canceled. The state manager was also authorized to re-classify any building at any time, and to cancel any risk and thus leave the owner without insurance. No measure more unjust or wildly arbitrary was ever prepared. Twenty-four companies do business in New Zealand, and rates are very reasonable.

—H. W. GOFF, Local Agent, Colfax, Wash.*

—MINNESOTA, as in California, shows favorable loss experience in the larger cities.

—MANAGER BECK retains his old office at 219 Sansome street, on which he has a lease. A portion of the premises is sublet.

—AT the St. George winery fire losses were on buildings, machinery, raisins, wine, tartar works, mixing house, cooperage, etc.

—CHICAGO.—Manager Purcell of the Sun Insurance Office has resigned as chairman of the Union committee for the dissemination of information.

—SAN FRANCISCO now has an electrical cut-off requirement, whereby the firemen can shut off the electrical current from an entire building. The cut-offs are being placed in basements.

—STATISTICS.—During 1902 the Coast Review has more than equaled its best previous record for statistics of all insurance kinds. For the ability to compile and print these statistics we are indebted to our advertisers.

—DIED.—George T. Bohen and Oliver Eldridge, old time insurance men in San Francisco, died recently. Mr. Bohen was connected with the Alliance Assurance Co. Mr. Eldridge was agent for New York, Boston and Philadelphia marine boards.

—PORTLAND. — Paul C. Bates, who resigned his special agency for Catton, Bell & Co. some time ago, to take effect December 31, has formed a partnership with C. A. McCarger, manager for the Ætna Life departments for Oregon and western Washington.

—DURING the past year the Coast Review has done some fairly good work exposing fire mutual pretences. Conditions on this coast are not favorable to the success of mutuals, but it is possible for them to do a good deal of harm to small property-owners and some injury to agents representing sound companies.

List of Subjects of Examination by the Insurance Institute of Toronto.

FIRE BRANCH.

PART 1.—(a) Policy drafting and endorsements. (b) Re-insurances (rules observed in accepting or giving off amounts, i. e., the first 13 clauses of Section VIII of the Rules). (c) General rules for the regulation of fire insurance business. (d)* Book-keeping. (e)* Chemistry (elementary). (f)* Electricity (elementary).

PART II.—(a) Knowledge of tariffs. (b) Processes of manufacture and other fire hazards. (c) Building construction. (d) Correspondence. (e) Plan drawing to scale.

PART III.—(a) Law of fire insurance and fire insurance contracts. (b) Average clauses and loss apportionments. (c) Principles of banking and finance. (d) Company law. (e) Chemistry (advanced). (f) Electricity (advanced).

LIFE BRANCH.

PART I. SECTION A.—(1) Arithmetic, including the use of logarithmic tables ; (2) Algebra, up to quadratic equations.

SECTION B.—(1) Principles of book-keeping; (2) Practice of offices in regard to proposals, medical and other reports; (3) Forms of policies and conditions of assurance.

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QUEEN Insurance Company
Of America, N. Y.

Assets, = = $5,062,846.00

Surplus, = = 2,807,782.00

E. F. BEDDALL, President GEO. W. BURCHELL, Vice-President

N. S. BARTOW, Secretary

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

SPECIAL AGENTS and ADJUSTERS ROYAL and QUEEN INSURANCE COMPANIES.

FRANK M. GILCREST, Central California. H. R. BURKE, Washington and Montana
WILLIAM MARIS, California. J. O. THOMAS, Oregon, Eastern Washington and Northern Idaho.
J. B. WALDEN, Jr., Northern California and Nevada. J. W. ROOKLIDGE, Utah and Southern Idaho.
J. K. URMSTON, Southern California, Arizona and New Mexico.

ASSETS, . .	$53,546,917 00
SURPLUS (Net) .	15,196,543 33
LOSSES PAID, OVER	131,000,000 00

Transacts Largest FIRE Insurance Business of any Company in the World.

CHARLES ALCOCK, MANAGER,

F. J. KINGSLEY, SUB-MANAGER,
LIVERPOOL, ENGLAND.

DEPARTMENT OFFICES:

BOSTON, NEW YORK, PHILADELPHIA, CHICAGO, LOUISVILLE, SAN FRANCISCO.

☞ *Agencies in all principal Cities and Towns.*

ROLLA V. WATT, Pacific Coast Manager,

JOHN T. FOGARTY, Superintendent of Agencies.

ROYAL INSURANCE BUILDING corner Pine and Sansome Streets, SAN FRANCISCO.

PACIFIC DEPARTMENT

AMERICAN CENTRAL Insurance Company of St. Louis

ESTABLISHED 1853.

Assets - $3,234,739.61 Surplus to Policyholders $2,250,536.28
Losses Paid - $11,546,146.54

ST. PAUL F. & M. Insurance Company of St. Paul, Minn.

ESTABLISHED 1865

Assets - $3,003,314.01 Surplus to Policyholders $1,335,543.71
Losses Paid - $18,854,196.44

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

AMERICAN Insurance Company of Newark, N. J.

ESTABLISHED 1846

Assets - $3,925,681.55 Surplus to Policyholders $2,300,297.68
Losses Paid - $ 6,118,332.30

MERCANTILE F. & M. Insurance Company of Boston

ESTABLISHED 1823

Assets - $763,391.74 Surplus to Policyholders $ 517,454.29
Losses Paid - $ 6,289,406.00

TERRITORY:

California, Oregon, Washington, Idaho, Utah, Nevada and Arizona.

CHRISTENSEN, EDWARDS & GOODWIN, Managers,

220 Sansome Street, San Francisco

Special Agents:

JAMES C. CUNNINGHAM, Spokane, Wash.
W. P. ZWICK, Seattle, Wash.
E. L. SLOAN, Salt Lake City, Utah
HERBERT L. CORNISH, Los Angeles, Cal.
R. DE LAPPE, San Francisco, Cal.
G. W. DEARBORN, San Francisco, Cal.

The FRANKLIN FIRE
Insurance Company
Of Philadelphia Organized 1829
$3,087,001.53 Assets ★ $1,078,240.32 Surplus
GEORGE F. GRANT, Manager
A. H. TRATHEN, Assistant Manager
218 Sansome Street, - - - - - - - SAN FRANCISCO

STANLEY WEBSTER,
(Formerly with Lewis C. Webster of New York City)
Builder and Appraiser.
OFFICE: 902 Hayward Building, San Francisco.

D. A. SPENCER,
Independent Adjuster . . .
322 PINE STREET, . .
SAN FRANCISCO. . . . .

NAVIGABLE WATERS.—It is fundamental law throughout the United States that all navigable waters are common highways, forever free to the use of all citizens of the United States, without any tax, impost, or duty therefor.

The states generally hold title to the shore and soil under navigable waters within thier boundaries, but thier ownership is qualified, and they hold the title only for the conservation and protection of the rights of the public and subject to the rights of riparian owners.

By general usage, which has become law, throughout the United States, riparian owners on navigable waters have the right to construct and mantain wharves to navigable water for the convenience of commerce and which do not obstruct navigation.—Leverich v. City of Mobile (C. C.) 170.

A VERY HANDSOME NUMBER.—The Delineator for December touches the highest mark. In it the best modern writers and artists are generously represented. The book contains over 230 pages, with 34 full-page illustrations, of which 20 are in two or more colors. The magnitude of this December number, for which 728 tons of paper and six tons of ink have been used, may be understood from the fact that 91 presses running 14 hours a day have been required to print it. The binding alone of the edition of 915,000 copies representing over 20,000,000 sections which had to be gathered individually by human hands.

NEW ZEALAND has a debt of $165,000,000, or about $1,000 per malo adult. The colony owns the railroads, but the profits do not pay the interest on the investment.

ROYAL EXCHANGE ASSURANCE

OF LONDON, ENGLAND

Incorporated and Withstood Conflagrations Since A. D. 1720

FIRE and ACCIDENT Insurance

Cash Capital	$ 3,446,099.45
Surplus to Policyholders	8,930,431.41
Total Assets	24,662,043.35

LOSSES PAID EXCEED $189,000,000.00

Head Office United States

100 WILLIAM STREET
NEW YORK

ROBERT DICKSON
General Manager

Pacific Coast Department

501 Montgomery Street
San Francisco

FRANK W. DICKSON, Mgr.
EDWARD HALL, Associate Mgr.

CONNECTICUT

Fire Insurance Company of Hartford

Established 1850

Cash Capital,	$1,000,000.00
Total Cash Assets,	4,318,612.00
Surplus to Policyholders,	2,008,424.00

BENJAMIN J. SMITH
....MANAGER....
Pacific Department.

COLIN M. BOYD,
AGENT FOR SAN FRANCISCO
411 California Street.

FIRE MARINE

Commercial Union

Assurance Company, Ltd.

Of LONDON, England

Pacific Coast Branch, Alliance Building, 416-418 California St., San Francisco.

Subscribed Capital, - -	$12,500,000 00	Total Liabilities, incl. re-insur.	$21,674,129 81
Paid-up Capital, - -	1,250,000 00	Cash Surplus to Policyholders,	6,906,473 48
Total Cash Assets, Gold, -	28,580,603 29	Total Amount of Claims Paid,	108,788,045 12

Assets in the United States held by Trustees, - $3,788,991.85

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager

ALLIANCE Assurance Company

OF LONDON, ENGLAND

Established 1824.

Pacific Coast Branch, Alliance Building, 416-418 California Street, San Francisco.

Statement of 1st January, 1902.

Subscribed Capital	$25,000,000.00
Cash Capital Paid up	2,750,000.00
Invested and Cash Assets	26,349,782.42
Surplus to Policyholders	5,370,867.64

United States Investments.

Real Estate in San Francisco and Portland	$173,170.87
U. S. Bonds in Oregon and N. Y.	282,187.50
N. Y. City Bonds	316,125.00
Deposited in Banks	54,285.35
Miscellaneous Assets	51,874.91
Total	$877,643.63

All Losses on the Pacific Coast Promptly Paid through the Branch Office at Alliance Building, 416-418 California St., San Francisco.

C. F. MULLINS, Manager.

E. T. NIEBLING, Assistant Manager.

Statement showing the standing of

THE MANCHESTER Assurance Company *of Manchester*

(Organized 1824)

Capital	$10,000,000 00	Cash Assets	$3,866,300 00
Capital, paid up	1,000,000 00	Cash Assets in United States	1,869,192 00

Statement showing the standing of the

CALEDONIAN *INSURANCE COMPANY of Edinburgh*

The Oldest Scottish Fire Office.

(Organized 1805)

Capital	$5,000,000 00	Assets, over	$12,567,500 00
Capital, paid up	537,500 00	Surplus to Policyholders	1,546,000 00

Statement showing the standing of the

CALEDONIAN-AMERICAN

INSURANCE COMPANY of New York.

Capital	$200,000 00	Cash Assets	$318,782 00
Surplus to Policyholders	$285,740 00		

ROCHESTER GERMAN

INSURANCE COMPANY of Rochester, New York

Capital	$200,000 00	Cash Assets	$1,254,092 00
Surplus to Policyholders	$721,595 00		

Pacific Department, 323 California Street, San Francisco.

THOS. J. CONROY, Manager.

GEO. W. BROOKS, Assistant Manager.

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Special Agents:

GEO. A. CRUX, Portland. *E. E. PANABAKER, Sacramento.* *J. O. PARRISH, Denver.*

Atlas Assurance Company

(LIMITED)

Of London, England

Assets, Over . $12,400,000.00

...Pacific Coast Branch...

Nos. 309-311 Sansome St., San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

BOARD OF DIRECTORS

Gilbert Palache — Henry F. Allen — George A. Newhall

HENRY F. ALLEN, Agent

202 California Street, San Francisco

SPECIAL AGENTS AND ADJUSTERS:

Wm. Manning — E. R. Thompson — W. W. Cleveland — H. R. Jackson

42ND YEAR

Home Life Insurance Company

OF NEW YORK.

GEORGE E. IDE, PRESIDENT.

		INCREASE %
ADMITTED ASSETS.	$13,370,863.	8.33
POLICY RESERVE, &c.,	$11,103,912.	8.25
DIVIDEND-ENDOWMENT FUND	$ 856,819.	16.36
CONTINGENT FUND.	$ 100,000.	4.57
NET SURPLUS.	$ 1,310,132.	
INSURANCE IN FORCE.	$59,646,669.	10.31

FRANK SPERLING, Manager,

OFFICES IN

The Emporium

(Parrott Bldg)

MARKET ST.,

San Francisco, Cal.

HOME
Insurance Company of New York

PRINCIPAL OFFICE
119 BROADWAY, N. Y.

Ninety-eighth Semi-Annual Statement
July, 1902.

Cash Capital	$3,000,000.00
Reserve Premium Fund	5,405,511.00
Reserve for Unpaid Losses and Other Claims	1,444,251.08
Net Surplus	6,068,687.35
Total Assets, - -	$15,918,449.43
Surplus as regards Policyholders,	**$9,068,687.35**

JOHN H. WASHBURN, President — ELBRIDGE G. SNOW, Vice-President
FREDERIC C. BUSWELL, 2nd Vice-Pres. — AREUNAH M. BURTIS, Secretary
EMANUEL H. A. CORREA, 3rd Vice-Pres. — WILLIAM H. CHENEY, Secretary
HENRY J. FERRIS, Ass't Secretary

H. L. ROFF, General Agent, . . . CALIFORNIA AND NEVADA
J. J. SHEAHAN, Special Agent, 210 Sansome St., SAN FRANCISCO.
J. D. COLEMAN, General Agent, . DEPARTMENT PACIFIC NORTHWEST.
250 Stark Street, Portland
N. B. WHITLEY, Special Agent . . . . . SEATTLE
CHARLES QUITZOW, Special Agent, . LOS ANGELES, CALIFORNIA
JUNIUS YOUNG, Special Agent, . . SALT LAKE CITY, UTAH.
HUGH CRAIG, Metropolitan Manager, } 210 SANSOME STREET,
GEO. M. MITCHELL, City Agent. } SAN FRANCISCO.

Losses Paid since Organization over $78,000,000

FIRE, LIGHTNING AND TORNADO INSURANCE.

☞ *Agencies in all Principal Cities and Towns in the United States.*

THE HOME has a well organized, competent and experienced force of **General** and **Special Agents** resident in the **Pacific Coast States,** ensuring prompt response to the needs and requirements of its Agents and the insuring public, and **immediate attention to the adjustment and payment of losses.**

AMERICAN CAPITAL ONLY! ASSETS NEARLY NINETEEN MILLION DOLLARS!

PACIFIC DEPARTMENT

German American Insurance Company New York

Assets, - - - -	$9,419,457.02
Net Surplus, - -	4,493,136.30

PHOENIX INSURANCE CO.

Of Hartford.

Assets, - - - -	$5,593,444.45
Net Surplus, - -	1,116,250.56

German Alliance Ins. Ass'n

Of New York.

Assets, - $10,582,801.78 Net Surplus, - $4,900,106.21

New Hampshire Fire Ins. Co.

Of Manchester, N. H.

Assets, - $3,474,683.86 Net Surplus, - $1,017,832.87

GEO. H. TYSON, General Agent.

HERBERT FOLGER, Asst. Gen'l Agent.

214 SANSOME STREET, - - - - - - - - - SAN FRANCISCO

Our Special Agents pay
Pacific Coast Losses
by Sight Drafts on
Crocker-Woolworth Bank,
San Francisco.

CONTINENTAL

Fire Insurance Company

OF NEW YORK.

WESTERN DEPARTMENT (including Pacific Coast) RIALTO BUILDING, CHICAGO, ILL.

GEO. E. KLINE, *General Manager.*
C. R. TUTTLE, *Ass't. General Manager.*

ARTHUR G. NASON & CO., Metropolitan Managers, 228 Montgomery St., San Francisco, Cal.

PACIFIC COAST SPECIAL AGENTS:

F. P. WILSON,	No. 435 California Street,	San Francisco, Cal.
R. T. ARCHER,	No. 216 West Second Street,	Los Angeles, Cal.
F. H. RHOADS,	Post Office Box 1432,	Denver, Colorado.
W. A. WILLIAMS.	Post Office Box 750,	Portland, Oregon.

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and Stencils.

From its out-of-town Readers

The Coast Review
is prepared
to receive orders for

all kinds of rubber stamp and stencil goods, made by the best makers. Stamps, Plates, Dies, Perforaters, Daters, etc.

(1902.)

COAST REVIEW FIRE CHART

Oldest Chart in the West.

RESOURCES AND BUSINESS OF ALL THE Principal Fire Insurance Companies in the United States, together with Pacific Coast premiums and losses.

Price 25 cents.

Your general agent will send you a copy.

(1903.)

New Features for the

FIRE CHART

for 1903, work on which begins in December of this year.

1902

A LEADING AMERICAN COMPANY

JAS. NICHOLS
President

B. R. STILLMAN
V.-P. and Sec.

National

Fire Insurance Company
Of Hartford

Capital, $1,000,000.00 Assets, $5,424,437.00

		CAPITAL	ASSETS	INCOME
Comparative Progress 27 Years	1874 . . .	$ 500,000	$ 943,353	$ 452,652
	1884 . . .	1,000,000	1,770,303	546,524
	1894 . . .	1,000,000	3,597,531	2,430,925
	1901 . . .	1,000,000	5,424,437	3,672,474

Pacific Department
Hayward Building
N. E. cor. California
and Montgomery Streets,
San Francisco

GEO. D. DORNIN
MANAGER

&

GEO. W. DORNIN
ASS'T MANAGER

Springfield

1902

Fire and Marine Ins. Co.
Of Springfield, Mass.

CAPITAL, $2,000,000.00
ASSETS, $5,898,887.43

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres't
W. J. MACKAY, Sec'y
F. H. WILLIAMS, Treas

PACIFIC DEPARTMENT
Hayward Building, N. E. Cor. California and Montgomery Sts.,
San Francisco

GEO. D. DORNIN
Manager

GEO. W. DORNIN
Ass't Manager

AACHEN & MUNICH

Fire Insurance Company

Of Aix La Chapelle, Germany

Established 1825

CAPITAL	$2,250,000.00
TOTAL ASSETS	7,223,243.00
SURPLUS TO POLICYHOLDERS	3,865,895.00

Pacific Coast Department

423 California Street, - - San Francisco

CESAR BERTHEAU, Manager

HANOVER

Fire Insurance Company

OF NEW YORK

ORGANIZED 1852

CASH CAPITAL,	*$1,000,000.00*
Assets,	*$3,377,575.00*
Surplus to Policyholders, over	*1,564,894.00*

CESAR BERTHEAU, Manager

423 California Street, San Francisco

1792 1902

INSURANCE CO OF NORTH AMERICA

CASH CAPITAL
$3,000,000.00

POLICYHOLDERS' SURPLUS
$4,672,952.00

ASSETS JANUARY 1, 1902.
$10,079,478.00

NET SURPLUS
$1,672,952.00

PHILADELPHIA, PA.

OLDEST STOCK FIRE INSURANCE COMPANY IN THE UNITED STATES.

Losses Paid Since Organization, $107,964,428.86

Pacific Department: *California, Oregon, Washington, Montana, Nevada, Idaho, Arizona, Utah, Alaska, British Columbia and Hawaii.*

J. K. HAMILTON,
C. O. SCOTT,
A. E. BAILEY, } Special Agents.

Office 412 California St., San Francisco

JAMES D. BAILEY, General Agent.

THE GREAT DROUTH in Australia is of almost unprecedented extent and severity. Our American press has ignored it, and indeed the press of Australia and Great Britain has had little more to say of it. The loss to Australia is incalculable. The great island is naturally rich, however, and the people will recover their usual prosperity soon after the normal rainfall.

SUGAR has been arbitrarily advanced 40 cents a barrel in California by the magnates, because of the failure of the world's sugar-beet crops. At the same time the price of sugar-beets has been reduced 50 cents a ton (in California) because of something or other. Meantime the free and unbiased press which complains of insurance rates and compacts coos gently of sugar.

H. W. GOFF, LOCAL AGENT,
COLFAX, WASH.

LARGE CANAL TONNAGE

Traffic through the Sault Ste. Marie Canal for the season up to Dec. 1, amounts to 35,064,251 tons, against a total of 28,403,065 for the whole of last year. The American canals passed about 90 per cent. of the total traffic.

SHARES AND BONDS.

Interviews with leading New York bankers and with financial experts disclose a background of feeling of confidence in the general strength of the situation. The prevailing opinion seems to be that what liquidation has been going on will not in any way shake foundations. It is a part of the liquidation going on all over the United States.

Sales of stock, shares	$ 1,125,600
To date this year	177,382,900
To cor. date last year	257,262,600
Sales of bonds	4,499,000
To date this year	849,518,000
To cor. date last year	959,342,000

CHICAGO is trying to close its fire-trap hotels.

H. W. GOFF, LOCAL AGENT,
COLFAX, WASH.

STRONG probabilities of a war this month would affect insurance surplus in the December 31 statements.

SAN FRANCISCO.—A large new building is planned for the corner of Leidesdorf and Sacramento, in the rear of the Pacific Mutual building.

Established 1853 Capital, $2,250,000.00

THE THURINGIA...

INSURANCE COMPANY

OF ERFURT, GERMANY

Assets, $12,814,812.00. - - Cash and Capital Reserve, $1,852,250.57
Deposited in the United States for the benefit of American Policyholders, $250,000 in U. S. Bonds.

F. G. VOSS, United States Manager, New York.

VOSS, CONRAD & CO., Managers

PACIFIC DEPARTMENT

204-208 Sansome Street - - - San Francisco, Cal.

The FRANKFORT

MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY

Of Frankfort on the Main, Germany.

Established 1865.

CAPITAL, - $1,250,000.00

ASSETS.

Real Estate, Bonds, Mortgages and Loans thereon.	$1,894,479 22	
Cash on hand and in banks	381,531 32	
Premiums in course of collection and bills receivable	647,725 14	
Guaranteed Capital	937,500 00	$3,861,235 68

LIABILITIES.

Reserve for Outstanding Claims and Reinsurance	$1,122,960 77	
Capital Paid Up	312,500 00	
All other Liabilities	1,004,303 55	2,439,764 32
Cash and Capital Surplus		*$1,421,471 36*

UNITED STATES BRANCH.

Gross Assets	$842,286 98
Surplus, including deposits in Massachusetts for protection of American Policyholders	257,716 41

The Whole Resources of the Company are Pledged on every Policy Contract.

VOSS, CONRAD & CO., Managers,

204-208 Sansome Street, San Francisco.

ESTABLISHED 1809.

North British & Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

COMBINED ASSETS, ...	$81,745,505 00
Authorized Capital	$15,000,000 00
Net Fire Assets	19,695,974 00
Invested in America for benefit of United States Policyholders	5,403,860 00
Yearly Income (*Fire only*) over	8,600,000 00

Pacific Department, 212 Pine Street, : : : San Francisco

TOM C. GRANT,

General Agent.

Voss, Conrad & Co.,

GENERAL AGENTS,

NEW YORK, 43 Cedar Street, CHICAGO, 155 La Salle Street. SAN FRANCISCO, 204-208 Sansome Street

THURINGIA Insurance Company of Germany.

FRANKFORT Marine, Accident and Plate Glass Insurance Co. of Germany.

FRANKFORT AMERICAN Insurance Co. of New York

Fire, Marine, Individual Accident, Plate Glass, Steam Boiler, Employer's Liability, and Elevator Insurance.

NORTHERN ASSURANCE COMPANY

OF LONDON

ESTABLISHED 1836

Accumulated Funds, . . $30,729,495.00

Invested In the United States, . 2,675,760.88

Resident Manager, San Francisco, WALTER J. WILSON

230 CALIFORNIA STREET

WESTERN DEPARTMENT

CHICAGO, ILLINOIS

G. H. LERMIT, MANAGER

PACIFIC COAST SPECIAL AGENTS

F. C. H. ROBINS, San Francisco, Cal.

FRANK L. HUNTER, Portland, Or.

Cancellation Circular Letter

by the COAST REVIEW

Kept in Stock

Price, $3.00 for first 100 copies. Subsequent copies 50c per 100. For sale at the Coast Review office, 508 Montgomery St.

☞ *Special Rate for 1,000 copies*

LONDON has a population of 6,581,000. This is about the same as all Canada.

SLANDER.—A recovery for mental suffering may be had for malicious slander.—Hacker v. Heiney, (Wis.) 249.

THE new Union Steel Co., which recently absorbed the Sharon Steel Co., is to be capitalized at $50,000,000 in stock and $25,000,000 in 5 per cent. bonds.

WAREHOUSEMEN. — Under Rev. St. Ohio. §§ 3214, 3215, the ostensible owner of merchandise who has consigned same to a warehouseman may create a lien thereon in favor of the consignee for advances, in the absence of notice that the consignor is not the actual owner thereof. — Sidwell v. Cincinnati Leaf Tobacco Warehouse Co. (Ky.) 436.

DEATH.—Under the California statute giving a right of action for wrongful death, only nominal damage can be awarded to collateral heirs of the deceased, without proof of actual or probable pecuniary loss.

Under Code Civ. Proc. Cal. § 377, giving a right of action for wrongful death, damages are recoverable only where the heirs of the deceased are shown to have sustained pecuniary loss by reason of his death.—In re California Nav. & Imp. Co. (D. C.) 678.

SURETY.

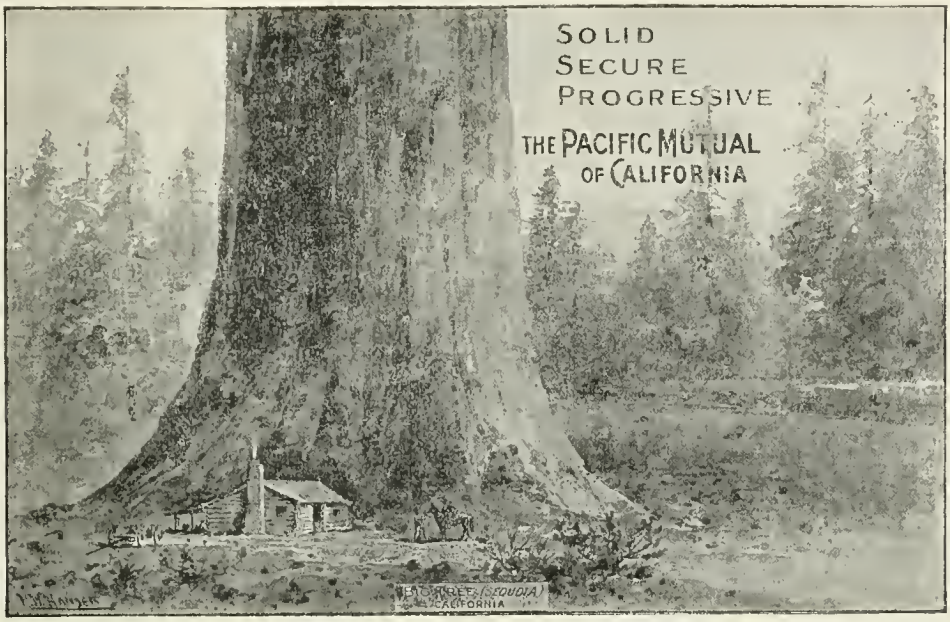
When a purchaser of land gave an undertaking to the vendor to erect a building on the land, an assignment of the contract by the purchaser was no defense to the surety on the bond, where the defense was not pleaded.—Sachs v. American Surety Co. (Sup.) 335.

SECURITY! LIBERAL TERMS! PROFITABLE RESULTS!

GEO. A. MOORE, President
GEO. W. SCOTT, Vice-President
M. R. HIGGINS, 2d Vice-President
S. M. MARKS, Secretary
R. J. MIER, Assistant Secretary

THE ONLY
PACIFIC COAST LIFE AND
ACCIDENT COMPANY . .

ORGANIZED 1868



The Pacifc Mutual Life

INSURANCE COMPANY

LIFE AND ACCIDENT AND HEALTH

PROGRESS in every branch characterizes the Company's affairs for 1901. It was indeed the banner year in all respects. As compared with previous years it shows more insurance written; more lives insured; a greater amount added to the volume of insurance in force increase in surplus; greater gains in income, and in assets—and all without undue pressure in any direction. This growth was concurrent with the broadening of its field of operations and the introduction of new and improved plans of Life and Accident insurance. The Company's past record, its present facilities, the aim of its management for an active yet conservative course, and the popularity of the Company give promise of a future productive of best results for policyholders.

Best and Safest Legal Organization for Policyholders.

Has Paid Over $13,000,000.00 Claims.

LIFE POLICIES! ENDOWMENT BONDS! HEALTH POLICIES! ACCIDENT POLICIES! ANNUITIES!

KILGARIF & BEAVER, General Agents of Life Department for California, Company's Building, S. F.
F. W. VOOGT, Pac. Coast General Agent of Accident Department, Company's Building, San Francisco.
ALBERT J. CAPRON, General Agent, Marquam Building, Portland, Or.
FRANK N. McCANDLESS, General Agent, Luzon Bldg., Tacoma, Washington.
CLINTON J. HUTCHINS, General Agent, 920 Fort Street, Honolulu.

UNION CASUALTY AND SURETY COMPANY

OF ST. LOUIS, MO.

Cash Capital, - $ 250,000 00
Losses Paid, over $2,500,000 00

BUSY
ALERT
EARNEST
RESTLESS
AMBITIOUS
WIDE-AWAKE
MONEY-MAKING

MEN

CAN SECURE VALUABLE CONTRACTS

We have the Policy—The best ever offered—You have the "sand"—The qualities that win—We can work together for big results—Let us hear from you—Only live, rustling Agents, men *not* content with small incomes, wanted.

Pacific Coast Department:

T. M. MORGAN, Manager.

G. C. CHAMPION, City Manager

FIREMAN'S FUND BLDG, SAN FRANCISCO.

ESTABLISHED IN 1845.

PRUSSIAN NATIONAL

INSURANCE COMPANY (OF GERMANY)

CAPITAL, . . $2,250,000.00 ASSETS, . . $3,480,433.00

United States Branch 315 Dearborn St., Chicago.

THEO. W. LETTON, Gen'l Manager WM. G. WHILDEN, Ass't Manager

W. LOAIZA & CO., *State Agents,* ***216 Sansome St.***

JOHN A. PRINSEN, Special Agent.

C. J. STOVEL,

MANAGER

American Insurance Co. *Of Boston.*
Dutchess Insurance Co. *Of Poughkeepsie, N. Y.*
New York Fire Insurance Co. *Of New York.*
United Firemen's Insurance Co. *Of Philadelphia.*

411 California Street

TELEPHONE MAIN 548 SAN FRANCISCO

BRANCH OFFICE:

323 ***South Hill Street, : : Los Angeles, Cal.***

C. J. STOVEL, Marine Agent for Coast for British America, 411 California St., San Francisco.

New England Mutual

LIFE INSURANCE COMPANY

Post Office Square

BOSTON, MASS.

BENJ. F. STEVENS . . . . . President. S. F. TRULL, ... Secretary.
ALFRED D. FOSTER. . . . . Vice-President. WM. B. TURNER. . . . . Asst. Secretary.
D. F. APPEL, Superintendent of Agencies.

ASSETS, January 1, 1902	*$32,721,633 25*
LIABILITIES	*29,251,142 04*
SURPLUS	*$ 3,470,491 21*

The Contract is short, clear and concise, free from all technical conditions, and without restrictions regarding residence, travel, occupation, or suicide, after two years.

Guaranteed Values are endorsed on the Policy, and their payment to the Insured is guaranteed by the laws of Massachusetts.

Annual Distribution of Surplus is declared by the Company, which may, at the option of the Insured, be applied either to the payment of the annual premiums, thereby *reducing* the cost of insurance, or to the purchase of participating paid-up additions, for which certificates will be issued, thereby *increasing* the amount of insurance and future shares of surplus.

Death Claims are Paid Immediately upon receipt of satisfactory Proof of Death, and the amount payable under the Policy will be increased by the face value of all outstanding additions.

Pamphlets, and rates for any age, sent on application to the Company's Office, or to

HENRY K. FIELD, General Agent,

MILLS BUILDING, SAN FRANCISCO, CAL.

FIRE! MARINE!

NEW ZEALAND

Insurance Company

OF AUCKLAND, N. Z.

UNLIMITED LIABILITY OF SHAREHOLDERS.

Subscribed Capital,	$5,000,000 00
Paid-up Capital,	1,000.000 00
Assets,	3,112,577 00
Assets in United States,	491,453 00
Surplus to Policyholders,	2,033,257 00

☞ *Has been underwriting on the Pacific Coast over 26 years*

United States Branch Office in Company's Building,

312 California Street, : San Francisco.

W. P. THOMAS, Manager.

The Connecticut Mutual

Life Insurance Company

1846 — 1902

Complete Financial History.

RECEIVED:			
For premiums	$216,751,123 41		
For interest	89,762,760 29		
For rents	8,892,648 73		
Balance profit and loss	1,238,556 90		
Total receipts			$316,645,089 33
It has paid Death claims for		$109,759,365 91	
Endowments and annuities for		15,449,303 79	
for surrendered Policies		26,691,442 17	
for Dividends		62,379,708 56	
A total returned to policyholders or their beneficiaries, being 98.86 per cent. of the entire premiums received		$214,279,820 43	
It has paid for Expenses, 9.13 per cent. of its income		28,911,657 70	
Taxes,		10,804,028 28	
Total expenditures,			253,995,506 41
Balance net assets, January 1, 1902,			$62,649,582 92
It has additional assets (see Statement),			2,627,596 29
Total assets,			$65,277,179 21

JACOB L. GREENE, President. HERBERT H. WHITE, Sec'y.
JOHN M. TAYLOR, Vice-Pres't. DANIEL H. WELLS, Actuary

A. K. P. HARMON, District Sup't

PACIFIC COAST AGENCIES

F. R. NOYES, General Agent

MILLS BUILDING, SAN FRANCISCO.

New York Underwriters

Agency

OF NEW YORK. Organized in 1864.

$12,259,076.45
Assets!

$4,250,855.44
Surplus to Policyholders!

MANN & WILSON,

Managers Pacific Department,

N. E. cor. California and Sansome Sts.,
SAN FRANCISCO.

Organized 1797

The Norwich Union

Fire Insurance Society

Of Norwich, England

ASSETS	LOSSES PAID
$6,693,992.00	$64,000,000.00

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager — *314 California Street*
J. L. FULLER, Ass't Manager — *San Francisco, Cal.*

EDWARD A. TEMPLE, President — H. S. NOLLEN, Secretary

Bankers Life Association

DES MOINES, IOWA.

Organized July 1, 1879

STATEMENT FOR THE YEAR 1901.

ASSETS.		LIABILITIES.	
Deposited with the Auditor of State	3,755,770.37	Death Claims proven and Unpaid	None
Cash and United States Bonds	259,243.44	Death Claims not proven	$ 84,000.00
Other Items	1,104,730.34	Other Items	8,285.78
		Balance of Resources to protect contract	5,027,458.37
	$ 5,119,744.15		$ 5,119,744.15

Increase in Guarantee Fund	$298,355.68
Increase in Surplus Fund	305,155.66
Insurance in Force	159,766,000.00

G. F. WINK, State Agent,

14 McALLISTER STREET, : SAN FRANCISCO.

COSTS.—Where a defendant sets up a counterclaim, and the jury being instructed to render a verdict for any difference, return a verdict for plaintiff, for less than his demand, it is proper to apportion the costs.—Melick v. Lyon (Iowa) 33.

FRAUDULENT CONVEYANCES.—Where property conveyed to the wife was in excess of the debt due to her, the property will be sold, and the debt of the wife declared a lien, and any balance paid over to the creditors of the husband.—Wright v. Craig (Or.) 807.

AGENTS WANTED

BY

The Manhattan Life

OF NEW YORK

Exclusive Territory

Liberal Contracts

JOHN LANDERS

Manager S. W.

Pacific Dep't

240 Montgomery St.,

San Francisco.

STRENGTH
SECURITY
SOLIDITY

PHENIX INSURANCE COMPANY

of Brooklyn, N. Y.

CASH CAPITAL, $ 1,000,000.00
Assets, : : $ 7,344,780.22
Losses Paid, over $66,000,000.00

Western Department: J. H. LENEHAN, General Agent,
C. R. STREET, Assistant General Agent.

205 La Salle Street, Chicago, Ill.

H. McD. SPENCER

State Agent for the Pacific Coast—California, Oregon, Washington, British Columbia, Idaho, Alaska, Arizona and Hawaiian Islands.

Office 412 MONTGOMERY STREET, San Francisco.

Special Agents:—L. W. HAZEN, Los Angeles, Cal.; DIXWELL DAVENPORT, San Francisco, Cal.

MUTUAL EXTRAS.

The Coast Review Mutual Supplement, recently issued, can be procured at this office at the following rates:

12 Copies	$0 25
50 Copies	0 75
100 Copies	1 25
250 Copies	2 00
500 Copies	2 50
1000 Copies	4 00

Union Assurance Society

OF LONDON ✠ Established A. D. 1714

Subscribed Capital, $2,250,000.00 Gross Assets, $16,822,675.00

Surplus to Policy Holders, $4,000,000.00

Law Union & Crown Insurance Company

OF LONDON ✠ Established A. D. 1825

Subscribed Capital, $7,500,000.00 Gross Assets, $21,751,010.00

Surplus to Policyholders, $2,800,000,00.

CATTON BELL & CO., General Agents

406-410 California Street, San Francisco, Cal.

State Life Insurance Company,

INDIANAPOLIS, INDIANA.

Unparalleled Growth.

	Insurance in Force.
1895	$3,648,600
1896	$7,859,500
1897	$11,885,500
1898	$17,049,000
1899	$22,208,470
1900	$28,339,877
1901	**$33,615,656**

Operating under the Compulsory Reserve Deposit Law of Indiana, all policies issued by this company are secured by a deposit of the full legal reserve with the state of Indiana.

Paid the largest average dividends to policyholders of any company iu the United States in 1899 and 1900.

$164.00 of Assets for every $100.00 of Liabilities.

F. McLAUGHLIN, Gen'l Agent. Room 315 Clunie Building, SAN FRANCISCO.

TELEPHONE CLAY 321.

Edward B. Haldan,

ESTABLISHED 1879.

FIRE INSURANCE

439 CALIFORNIA ST. SAN FRANCISCO, CAL

H. L. PALMER, Pres'y.
J. W. SKINNER, Sec'y.

ORGANIZED 1857.

THE Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY.

ECONOMICAL MANAGEMENT.

STATEMENT, JANUARY 1st, 1902.

Assets	$151,944,757
Liabilities, including $24,927,315 surplus accumulations held to meet tontine and semi-tontine contracts	146,662,526
General Surplus	5,282,231
Income during 1901	29,471,784
Insurance Written during 1901*	70,318,227
Insurance Gained during 1901*	45,057,710
Insurance in Force*	574,705,000

*Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

PACIFIC COAST GENERAL AGENTS:

FOR CALIFORNIA.....
CLARENCE M. SMITH,
112 Phelan Bldg., S. F.

.....FOR OREGON.....
S. T. LOCKWOOD & SON,
PORTLAND.

FOR WASHINGTON.....
JOHN L. COLE,
SEATTLE.

A NEW SURVEY OF THE GRAND CANYON.

The demand from scientists and tourists for an accurate and detailed map of the famous Canyon of the Colorado in Arizona has led to a resurvey of this unique region by the United States Geological Survey, under the charge of Francois E. Matthes, topographer. The Grand Canyon, formerly reached only by stage route over a desert country, has recently been made accessible by a branch line.

The United States Geological Survey expects to publish a series of atlas sheets covering the entire extent of the Grand Canyon proper and considerable areas of the high plateaus on either side. The first of these sheets, to be known as the Bright Angel, is nearly completed and will be available to the public some time next summer.

The dimensions of the Grand Canyon have been the subject of much discussion ever since it was first explored. It may therefore be of interest to give some figures taken from this new survey. The average width from rim to rim does not exceed 10 miles throughout the Kaibab, or widest section of the Canyon and frequently narrows down to 8 miles.

Measured from the south rim the total depth is considerably less than a mile. The highest point on the south rim at the Grand View Hotel is 7,496 feet, about 4,900 feet above the river. From the north side, however, the drop to the water level averages considerably over a mile, and in many places even exceeds 6,000 feet.

SOUTHWESTERN OREGON.

From a recent report of A. B. Searle, who is in charge of the topographic work of the United States Geological Survey in southwestern Oregon near Glendale, interesting details with regard to the character of the country and difficulties encountered in the Government mapping of the region are drawn. This attractive country, lying on the western side of the Cascade Range, combines mountainous topography of a bold type, some of the elevations reaching an altitude of 5,000 feet, with fertile valleys where considerable hay and grain are raised and where, especially in the northern part, the production of prunes has become a large industry. Some very intricate topographic features were found in winding ridges which put off from the main divides. These mountains carry a good supply of unusually fine timber, which is being rapidly bought up; they are also rich in mineral deposits, espesially gold, found in pockets, and mining interests are rapidly developing.

THE MOST VALUABLE PART OF THE WORLD.

The highest-priced land in the world is that bounded by Wall and Broad streets and Broadway, in lower New York City. A square foot of ground on a corner of Broadway and Wall street can not be had for less than four hundred and fifty dollars. The most expensive land in London sells for three hundred dollars a square foot. The average price of land in New York City's financial district is about one hundred and seventy-five dollars. Next in the scale comes the woman's shopping district from Fourteenth to Twenty-third streets, on Sixth Avenue, and from Thirty-fourth street to Forty-second street, on Broadway. Here, land ranges all the way from sixty dollars to three hundred and fifty dollars a square foot. On the northwest corner of Broadway and Thirty-fourth street the latter price was obtained. The real estate man who can tell the future movements of population on Manhattan is in a position to realize a fortune. The growth of Brooklyn and Jersey City has checked the movement of the population north, and it is said the most valuable land on Manhattan Island will always remain south of Central Park. The lower half of the island will soon have nothing on it except office buildings, factories, and tenement houses.—From December Success.

CANCER.—Fourteen hundred physicians in Germany have taken part in a report upon the subject of cancer. From their replies to the various questions submitted to them it appears that in both sexes the lungs and kidneys are the least frequently attacked in the first instance. Agricultural laborers are predisposed to cutaneous cancer, but chimney-sweeps and workmen in chemical factories are not so much exposed to it as might be imagined. In the industries connected with wood, cancer of the glands is frequent. The moneyed classes have a predisposition to cancer of the urinary organs and of the breast. Hereditary cancers figure to the extent of 17 per cent. Contagion between husband and wife was observed in 3.6 per cent. of the cases. Lastly, the most favorable conditions for the development of cancer are: Damp houses, use of alcohol and tobacco, traumatism, the use of sour wines and fruit drinks.

New Revised Edition

of the

Coast Review Fire Manual

(SEVENTH EDITION)

Just issued from the press.

Additional Contents!

New Rates!

New Clauses!

New Forms!

New Short Rate Tables!

Some out of date matter cut out.

JONATHAN B. BUNCE, President
J. M. HOLCOMBE, Vice-President
CHAS. H. LAWRENCE, Secretary

Phoenix Mutual

Life Insurance Co.

...OF HARTFORD, CONN.

J. W. HICKS

Manager Pacific Department

Claus Spreckels' (Call) Bldg.
San Francisco.

Two New Contracts

Just issued. The easiest on the market to sell. SMALL RATES? BIG ADVANTAGES? **Agents should not fail to call and investigate.**

Incorporated 1852

Milwaukee Mechanics' Insurance Co.

Milwaukee, Wisconsin

Cash Assets	$2,595,934.00
Surplus	1,471,502.00
Total Losses Paid	8,749,500.00

PACIFIC DEPARTMENT, 410 CALIFORNIA ST.
SAN FRANCISCO

L. L. BROMWELL
MANAGER

GILBERT E. OVERTON
Special Agent and Adjuster, San Francisco

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WILLIAM A. FRASER
Special Agent and Adjuster, Seattle, Wash.

HOME F. & M. INSURANCE CO.

OF CALIFORNIA.

Incorporated 1864.

Financial Standing of the Company January 1, 1902:

Assets	$1,180,326.86
Liabilities	432,457.94
Surplus Funds for Policyholders	$647,868.92
Capital (fully paid in gold coin)	300,000.00
Net Surplus over Capital and all Liabilities	$347,868.92

HOME OFFICE: 409 California Street, SAN FRANCISCO

WM. J. DUTTON, Pres., F. W. LOUGEE, Vice-Pres., STEPHEN D. IVES, Secy.,
FRANKLIN BANGS, Ass't Secy. GEO. STEEL, Marine Secy.

The Mutual Benefit

LIFE INSURANCE CO.,

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, - - President

ASSETS (Market Values), Jan. 1, 1902	$78,410,549.66
LIABILITIES, N.J. and N.Y. Standard	71,933,206.07
SURPLUS	6,477,343.59

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

PICKERING & STILES, Managers,

503 California St. cor. Montgomery, San Francisco

Germania Fire Insurance Company

OF NEW YORK

ORGANIZED IN 1859

Cash Capital,	$1,000,000.00
Net Surplus,	3,484,447.00
Total Assets,	5,429,985.00

W. H. BREEDING, Manager

238 Montgomery St. : : San Francisco

Transatlantic Fire *Insurance Company*

Of Hamburg, Germany

Assets,	$2,342,855.00
Surplus to Policyholders,	1,250,000.00
Cash Assets in U. S.	546,953.00
Surplus in U. S.	301,052.00

V. GARUS DRIFFIELD, Manager. H. DANKER, Ass't Manager.

Pacific Department:

213 Sansome Street, : : San Francisco.

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CAN BE MADE BY A

FIRST CLASS

BUSINESS MAN

With

THE

Fidelity Mutual Life

Insurance Co. of Philadelphia

L. C. FOUSE, President,

For Agency apply to

ALEXANDER McKNIGHT, Vice-President

GEO. A. RATHBUN,

General Manager

Rooms 1, 2 and 3, Fifth Floor, MILLS BUILDING

SAN FRANCISCO

PACIFIC SURETY COMPANY

OF CALIFORNIA.

Paid-up Capital. - -	$250.000
Surplus as to Policyholders.	312.271
Assets. - - - -	360.000

Guarantee and Casualty

Fidelity and Court Bonds

Bonds of Suretyship issued on behalf of persons holding positions of trust. We also act as surety on Bonds required in Court Proceedings.

PLATE GLASS INSURANCE

DIRECTORS:

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Wm. H. Crocker F. P. Deering
V. J. A. Rey John M. Phillips

Wallace Everson, *Pres.* J. Bermingham, *V. Pres.*
A. P. Redding, *Sec.*

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326 Montgomery St., San Francisco.

Correspondence Solicited with Responsible Agents.

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IS now offering to men who can write ordinary business most advantageous contracts, with liberal first year and renewal commissions, securing not only immediate returns, but also a continually increasing annual income, the direct result of systematic, intelligent effort. The equipment is a most varied line of policies on both Participating and Non-participating plans, thus enabling the agents to meet any condition or emergency. Address,

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JOHN F. DRYDEN, President. Home Office, Newark, N. J.

A. F. McFARLAND, General Agent,

508-509-510 Claus Spreckels Bldg., San Francisco.

or O. EDGAR FELL, General Agent, 312 New York Block, Seattle, Wash

The United States Fidelity and Guaranty Company

HOME OFFICE: BALTIMORE, MARYLAND

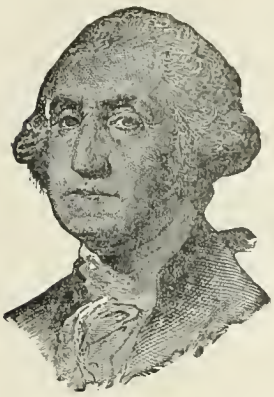
Acts as SURETY ON BONDS of every kind, and BURGLARY INSURANCE, including LOSS OR DAMAGE FROM BURGLARY, THEFT or LARCENY.

Assets, September 30, 1902, $3,277,598.67 Surplus and Reserve, - $1,386,794.79

San Francisco Department embracing CALIFORNIA, NEVADA and ARIZONA,

JOHN H. ROBERTSON. FRANK M. HALL, } Managers. *216 Sansome Street, San Francisco.*

LIABILITY FOR ANIMALS. — Where one is injured by a large dog jumping against him, the liability of the owner is the same, whether such acts result from viciousness or playfulness.—Crowley v. Greonell (Vt.) 546.



The Washington Life Insurance Company,

OF NEW YORK.

W. A. BREWER, President, *E. S. FRENCH, Vice-Pres.*

ASSETS, ... $17,000,000.00

PAID TO POLICYHOLDERS, . . 36,500,000.00

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BLAIR T. SCOTT, Gen'l Manager, Oregon, Washington and Idaho, 610-11-12-13 Chamber of Commerce, PORTLAND, ORE.

The Fidelity and Casualty Company of New York

Assets, June 30, 1902 .	$5,190,465.00
Surplus to Policyholders .	1,662,014.00

INSURANCE: FIDELITY —Bonds of Suretyship for persons in Positions of Trust. CASUALTY—Personal Accident and Health, Liability, Burglary, Plate Glass, Steam Boiler, Elevator and Fly Wheel.

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PACIFIC COAST DEPARTMENT

CHAS. J. BOSWORTH, Manager.

316 California St. San Francisco, Cal.

SURETY ON BONDS.

AMERICAN SURETY COMPANY OF NEW YORK.

HENRY D. LYMAN, President.

STATEMENT, December 31, 1901.

RESOURCES, including Capital, $2,500,000.00	:	$5,466,589 01
LIABILITIES, including Reserve, 591,552.89	:	885,961 00

Bonds issued for Employes, Administrators, Guardians, and in Judicial Proceedings

SAMUEL G. MURPHY, Resident Vice-Pres.

CHARLES A. SHURTLEFF, Attorney.

HARRY W. LOBB. General Agent Pacific Coast.

GEORGE L. SEYBOLT, Inspector.

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Williamsburg City Fire Insurance Company

of New York—Incorporated 1853

Surplus to Policyholders $2,128,220.00

OLD AND TRIED Glens Falls Insurance Company

of New York—Incorporated 1849

Surplus to Policyholders $3,458,185.00
Undivided Profits $2,231,133.00

Westchester Fire Insurance Company

of New York—Incorporated 1837

Assets $3,207,038.00

EDWARD E. POTTER, - - General Manager

412 Pine street, San Francisco

Employers Liability
(Limited)

Assurance Corporation, of London, England

Head officer for United States, 71 Kilby St., Boston, Mass.
Appleton & Dana, Managers and Attorneys for the United States.

Accident Policies

Of all kinds at very low rates. Employers' Liability Policies indemnifying employers against claims for accidents to employees. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents

401 California St. San Francisco, Cal.

Canton Insurance Office
(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold)	$ 250 000 00
Cash assets (Gold)	1.525.019 89
Surplus beyond Capital and all other liabilities (Gold) . . .	782,129 53

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country.

PARROTT & CO., Agents
(Since January, 1882.)

304 California Street
San Francisco, Cal.

J. J. THEOBALD, Manager.

Capital and Accumulations, : : $2,482,426.00

North German Fire Insurance Co.

OF HAMBURG GERMANY.

WALTER SPEYER, GENERAL AGENT.

225 SANSOME ST SAN FRANCISCO, CAL.

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Capital Subscribed	$10,000,000
Capital Paid Up	1,000,000
Reserve Fund, in addition to capital	2,250,000

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MANAGER
305 California Street
San Francisco

Sub-Agencies at All the Principal Pacific Coast Ports and at Honolulu

BRITISH AND FOREIGN

Marine Insurance Company Limited OF LIVERPOOL

Capital Subscribed . .	*$6,700,000 Gold*
Capital Paid Up . .	*1,340,000 Gold*
Reserve Fund, in addition to capital . .	*3,000,000*

BALFOUR, GUTHRIE & CO.
General Agents
316 CALIFORNIA ST
SAN FRANCISCO

A. H. SMALL . . . . . MANAGER

Svea Insurance Co. *of Gothenburg.*

American Fire Insurance Co. *of Philadelphia.*

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General Agents Pacific Coast Department,

411½ California Street.

Total Assets Represented, Over Fourteen and a Half Millions.

The London Assurance Corporation

Of London

INCORPORATED BY ROYAL CHARTER, A. D. 1720.

Cash Assets, = = $20,315,950.00

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Wm. J. LANDERS, Resident Manager

F. W. TALLANT, Branch Secretary

PACIFIC BRANCHES: 205 and 207 Sansome Street, SAN FRANCISCO, CAL.

The Niagara Fire Insurance Company

Of New York

ORGANIZED A. D. 1850

Cash Assets, = $3,250,000.00

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ONE HUNDRED AND NINETY-ONE YEARS OF ACTIVE BUSINESS!

Sun Insurance Office

Oldest and Wealthiest
Purely FIRE INSURANCE
Office in the World.

Founded in
1710

Cash Assets,	. .	$10,521,545 00
Net Surplus,	. .	7,203,430 00

Pacific Department 215 Sansome Street, - = San Francisco.

Michigan F. & M.

Insurance Company

OF DETROIT, MICH.

D. M. FERRY, - President.

F. H. WHITNEY, Vice-Pres. E. J. BOOTH, Sec'y.

Capital Paid up,	: : : :	$ 400,000.00
Cash Assets,	: : : : :	805,400.00
Surplus to Policyholders,	: :	525,706.00

Pacific Department 215 Sansome Street, San Francisco.

The Pacific Department Embraces: California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, and Alaska.

C. A. HENRY & CO., General Agents.

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INSURANCE COMPANY

FIRE HOME OFFICE: MARINE

Company's Building, Sansome and California Streets

SAN FRANCISCO

Capital,	.	**$1,000,000 00**
Surplus,	.	**1,542,554 86**
Assets,	.	**4,579,013 07**

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PRESIDENT.

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VICE-PRESIDENT.

J. B. LEVISON,
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